Middle East: cries for water in the desert, Page 18

No. 30,476

Monday February 29 1988

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World News

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Norway freezes wages and prices

Norway is today due to implement a two-week wage and price freeze. It plans to introduce a permanent law to prohibit increases for wages for prohibit increases for wages and prices above 5 per cent.

The Government has won support from Norwegian trade unions for limiting wage increases to a maximum of 5 per cent on price guarantees and curbs for interest rates which have spiralled to 16-17 per cent. Page 2

Paris fire kills 5

A fire engulfed a residential building in south-east Paris leaving five people dead and 10 seriously injured.

Japan poli defeat

Japan's ruling Liberal Demo-cratic Party (LDP) lost a key by-election to a communist in a defeat which could disrupt HONG KONG banks are to Government plans for a new resume interest payments on

Tutu calls for defiance

Archbishop Desmond Tutu and other religious leaders called for a church-led defiance cam-paign against the latest South African restrictions imposed on black opposition groups. Neo-Nazis demand independent state, Page 2

Bush ahead in Maine

Aides to George Bush claimed victory for the vice president in Maine's Republican presidential

Brazil 'disintegrating'

President Jose Sarney of Brazil said in a published interview that his country was going through "political disintegra-tion" and that his opponents had launched a campaign of hatred against him.

Philippine rebel attack Communist rebels killed 18-of the Philippine army's elite anti-guerrilla Scout Rangers in the year's bloodiest rebel

iran-iraq accusations

Iraq said its warplanes attacked the Iranian towns of Dezful and Hamadan in retaliation for Iranian bombardment of its harder sowns. Iran has also threatened reprisals against Iraq for an alleged raid. Earlier story, Page 2

Bomb kills 3 in Dhaka Bomb explosions in Dhaka killed three people as Banglade-

Senegal election

between rival political groups. President Abdou Diour looks certain to be re-elected. Page 2

Bulgarian poli choice Bulgarians went to the polls to elect councils and mayors in the RUO ESTATES HOLDINGS. first elections giving voters a choice of more than one candi-

Vassiliou swom in Cypriot President George Vassi-liou was sworn in and invited

Turkish Prime Minister Turgut Ozal to talks on reunification of the divided island.

Weizsäcker in Africa West German President Richard Weizsäcker this week begins a four-nation African

Chinese jobs

About 1,000 people attended the opening of Peking's first city-wide labour market.

Albanian holiday

tourists arrived in Tirans in what was seen as further indication of Albania's gradual opening to the world,

UK telecom venture to have assets of £400m

Business Summary

NEW UK joint venture telecommunications company being formed by General Electric Company and Plessey will have assets of around \$400m (\$707m). Page 18

JEAN MANTELET, 87-year-old founder and chairman of Moulinex, the French kitchen appliance group, signed an agree-ment to hand over control of the company to top manage ment after his death. Page 19

SOVIET UNION and Czechoslo vakia have agreed a limited convertibility of their currencies in commercial relations.

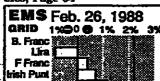
NORWAY'S Government today imposes a two-week preliminary wage and price freeze until a law can be passed ban-ning wage and price rises beyond 5 per cent. Page 2

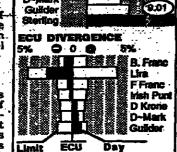
resume interest payments on large savings deposits, reducing the likelihood that negative interest rates will be imposed. Page 2

EUROPEAN monetary system There is no sign of pressure for changes to currency values within the EMS. The dollar has traded steadily this year and money has not been flowing from US currency into the D-Mark. This has kept the D-Mark steady, relieving pressure on other EMS members.

The lira remained bottom of the system last week. The Italian Treasury suggested UK par-ticipation in the exchange rate mechanism could lead to a widcaucuses, as Massachusetts
Governor Michael Dukakis took
an early lead in the state's
Democratic caucuses.

Massachusetts
ening of the 2.25 per cent fluctuation band governing most
tuation band governing most
EMS currencies. Italy also made
sterling's full membership a condition for ending its 6 per cent fluctuation band. Currencies, Page 34





Parity The chart shows the two con straints on European Monetar System exchange rates. The upper grid, based on the weak-est currency in the system, shi opposition protesters set defines the cross-rates from vehicles on fire, an opposition which no currency (except the tira) may move by more than 24 per cent. The lower chart gives each currency's dive

gence from the "central rate" Voting in Senegalese presiden- against the European Currency tial elections passed calmly Unit (Ecu), itself derived from after several days of conflict a basket of European curren-

gian independent oil company, saw 1987 profits, before extraordinary items, fall to NKr456m (£40.4m). Page 20

holding company with interests in tea and coffee in Malawi, saw pre-tax profits fall to \$627,232 from £1.4m the year before. Page 23

LEADING LEISURE, leisure, property and security company claiming to be the largest on the Third Market, more than dou-bled pre-tax profits to \$2.4m last year. Page 23

SUTER, industrial conglomerate, is to sell three South African operations for 25m. The businesses were acquired last year through Mitchell Cotts, engineering and tading com-pany. Page 23

AMERICAN Medical International, US hospitals group, has had its cash offer to buy back up to \$450m worth of its out-standing Eurobonds delayed by bondholders. Page 19

The first group of 130 Yugoslav RAMUS HOLDINGS. USM-

Shultz peace efforts appear to be faltering

BY TONY WALKER IN CAIRO AND ANDREW WHITLEY IN JERUSALEM

MR GEORGE SHULTZ, US Sec-MR GEORGE SHULTZ. US Secretary of State, said yesterday after a meeting with Mr Hosni Mubarak, the Egyptian President, that he remained hopeful about a resumption of peace in the said state of the said yester and Labour leader.

Mr Peres, the Israeli Foreign Minister and Labour leader.

Mr Peres said later on Israeli Radio: "Nothing is dead, nothing is at a dead-end. It is a very in the said yester and Labour leader.

optimism about the success of his mission in Middle East capi-

his mission in minute East captals.

Mr Shultz's attempt to narrow differences between parties to the Arab/Israel dispute
appeared to be faltering
because of deep divisions in the
Israeli coalition Government
details of which have not been

Shamir, the Israeli Prime Minister, yesterday before and after meeting with Mr Mubarak, Mr his talks in Cairo with Mr Shultz said: "I think I can say Mubarak. He also held a morn-we both feel that we have a

ing meeting with Mr Shimon

However, there was little take time.

However, there was little take time.

Mr Shultz has also encounded the presistance to complicated issue, and may tered strong Arab resistance to his initiative which falls well

over the basis of a possible settlement. Halfway through his
shuttle mission, the elusive
common ground Mr Shultz is
seeking still appears to be missing.

He twice met Mr Yitzhak

details of which have not been
published, envisages an accelerpublished, envisages an accelerproduction of the acceleration acceleratio He twice met Mr Yitzhak ries within a specified time.

package that is promising." He added, with a smile in the direction of Dr Esmat Abdel Meguid, Egypt's Foreign Minis-ter, that "at least, we (the US) think that it is promising; but whether anybody else would think it's promising is the ques-

Mr Shultz said he was seeking a "comprehensive peace" in the Middle East. "That means that we have to consider all the countries involved. We have to consider security issues, we have to consider the Palestinian

people, their aspirations, their legitimate rights..."

He was scheduled to fly to Jordan today for a second round of talks with Jordanian officials before travelling to officials. before travelling to London on Tuesday for a meet-ing with King Hussein. He has indicated that he may return to the Middle East after attending

Continued on Page 18

Gatt says world trade set to maintain 4% growth

BY WILLIAM DULLFORCE IN GENEVA

iffs and Trade (Gatt).

Last year's gain was the second strongest annual increase this decade, the organisation says in its latest assessment of trade developments published today. It was powered by a 5 per cent climb in trade in manunotable recovery in the exports of the heavily indebted coun-

SAGA PETROLEUM, Norwe-

By value, world merchandise exports increased 15.5 per cent to a record \$2,450bn in 1987. In addition to the larger vol-ume, the gain in value reflects higher dollar prices for oil and some other commodities and

last year than the average for managements reacted quickly the first three quarters, the to the stronger Yen and the oil Gatt secretariat states.

orders in the pipeline before October. However, Gatt also this lop-sided reaction is being notes that damage to the confidence of consumers and to higher export figures and lower factured goods and featured a investors in plant and equip- trade deficits of the US during ment appears to have been less the last two months. severe than was forecast immesevere than was forecast immediately after the stock market. Other encouraging signs for Gatt are the improved trade

More importantly, the Gatt indebted countries last year economists highlight developments in the second half of last dent in recent deliberations on year which point to an underly-

the appreciation of major currencies, such as the Yen and the markets of the large adjustments markets or a serious recession rencies, such as the Yen and the mexchange rates and oil prices in the US, Gatt believes world by trade should grow at least as fast this year as it did in 1987. Germany's exports, expressed

WORLD TRADE, shrugging off in dollars, outpaced those of Companies and countries, any effects of last October's the US by \$294bn against such as the US, which benefit crash on stock markets, grew \$253bn. by 4 per cent in volume last Preliminary estimates indiexchange rates and lower year and is set to expand at cate that world merchandise energy prices, responded more least as rapidly this year, says trade increased faster in vol- slowly than those who were the General Agreement on Tar
the fourth quarter of adversely effected. Japanese last respondents when the court has a contract for the court of the att secretariat states. exporting countries reduced This reflects the strength of imports sharply in 1986. Now Gatt finds evidence that

ing strength in world trade. Barring either a further The initial trade-depressing major upheaval in financial Looking for growth, Page 3

Panama faces general strike

GENERAL Manuel Noriega, Panama's military strongman, was last night braced for a series of strikes from today, called by opposition leaders protesting against the dismissal of President Eric Delvalle.

Mr Delvalle remained in hiding in Panama yesterday, but the extent of popular support for a general strike could deter-mine whether the seven-month political crisis in Panama deep-

The Reagan Administration which wants the general to step down to make way for a demo-cratic and fully civilian governquoted wholesale distributor, reported a fall in half-year pre-tax profits to \$389,000.

Ment - has begun diplomatic opposition in Panama. In the lack of a strong and viable opposition in Panama. In the lack of a strong and viable he was prepared to consider a treported a fall in half-year pre-tax profits to \$389,000.

American governments, urging to remove General Noriega on them to back Mr Delvaile. Thursday which prompted the tiously.

The Organisation of American general to have the Panama States voiced their support when they met in Washington on Saturday night, but passed did not cause widespread popur no resolution to back his strug-lar protests in the country. gle to hang on to his post.

The tepid reaction reflects 2 wait-and-see attitude among Latin American states loath to become embroiled in Panama's domestic crisis.

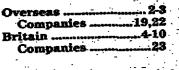
Camp David so that he could meet his senior advisers, while out Latin America US officials said their room for-manoeuvre was hampered by the lack of a strong and viable

nian Congress vote the presi-dent out of office the next day The US has 10,000 troops defending the Panama Canal, which is to be handed over to

the Panamanian Government in 2000 under a US-Panama treaty.
The US army's Southern Com-President Reagan cancelled mand is based in the Canal plans to spend the weekend at Zone, from where it oversees

Zone, from where it oversees US military operations through-Senator David Boren, the Democrat who chairs the Sen-ate Intelligence Committee, said

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MONDAY PAGE

INTERVIEW Carla Rapoport of Japan's Miti. Page 14



Gatt: Looking for 4 per cent growth in Management: Nissan - on the mend, but US economics: Hush, hush, whisper who Editorial Comment: The City of London strikes back; Exercised over the Falklands

European financial houses and 1992: Search for a flying start 16 Mexico: Moment of truth for economic rescue
Lex: Selling steel to biased buyers

Gorbachev promises response to Armenian demands

By Christopher Bobinski in Moscow

MR MIKHAIL GORBACHEV. the Soviet leader, has prom-ised to respond to Arme-nian demands for re-unificaman demands for re-unitica-tion at a meeting in three weeks, giving him a respite from the Soviet Union's most serious regional crisis since he became leader. Hundreds of thousands of

people demonstrated last week in Yerevan, the capital of Armenia, demanding the return of Naborno-Karabakh, a predominantly Armenian region adminis-tered since 1923 by the neighbouring republic of

neighbouring republic of Azerbaijan.
In response to Mr Gorbachev's pledge to consider their demands, the demonstrators agreed to suspend their action until March 25.
Two people are reported to have been killed in disorders in the Agdamsky district of Azerbaijan.
Mr Sergei Grigoryants, a dissident who edits a journal called Glasnost which is outside the official publishing network, briefed jour-

ing network, briefed jour-

nalists yesterday after a two-day visit to the Arme-nian capital. He said the demonstrators had disciplined themselves to avoid clashes. He added

to avoid clashes. He added that airport workers told him 28 planeloads of troops were on standby and he himself saw two planes with armed soldiers on the edge of the runway.

Though Mr Grigoryants said that he saw no troops on the streets, Yerevan residents told him that Armenian police had been disarmed and there were more than the asual number of ethnic Russian police on the ethnic Russian police on the

Mr Gorbachev's promise to consider the demonstra-tors' demands was given to two leading Armenian writ-ers, Ms Silva Kaputikian, a poetess, and Mr Zori Balayan, a literary critic. Both are members of an Armenian national commit-tee elected last Wednesday by the Yerevan demonstra-

Mr Gorbachev faces a difsions made to the Arme nians would threaten to encourage similar national-ist claims elsewhere in the Soviet Union.

However, given the strength of feeling in Armenia, failure to acce to the re-unification demand on March 25 would probably produce a repeat of the demonstrations. Eye-witness accounts, Page 2

Brazil agrees key elements for debt accord

banks have taken an important step on their remarkably rapid path towards reconciliation by not formally ended the morato-agreeing on key elements of a new loan and debt restructur- bring it current on 1988 inter-

larger amount than had been expected.

The two sides have set \$5.8bn as the commercial banks' share of Brazil's financing needs for 1987, 1988 and the first half of 1989. They have also agreed that Brazil will pay interest at 11%, above money market rates on the new loan and on rescheduled debt, following the precedent set by Mexico last

The preliminary accord, which must be followed by further weeks of talks on the remainder of the terms, was nnounced by Mr Fernando Milliet, Brazil's central bank presi-dent, and Mr William Rhodes, the Citibank executive who chairs Brazil's Bank Advisory

Mr Rhodes said the negotia-tions so far and the interest payment indicated "significant progress in restoring Brazil's traditionally good relations with its commercial bank credi-

Brazil's relations with creditors have improved markedly since the appointment last month of Mr Mailson da Nobrega as Finance Minister. He has publicly acknowledged

the costs to Brazil of the inter-

BRAZIL and its leading creditor est payments halt it declared a year ago.
Though the country has still

As part of the agreement reached in New York late on Saturday night, Brazil will make a \$700m interest payment to banks this week, a much reached with banks in Novem-

ber.
The change of attitude by the developing world's largest debtor has been taken as a welcome sign that the five-and-a-half-year-old debt crisis was not deteriorating out of control as many had feared. However, bankers are also aware that any agreement will need back-

ing at home.
Mr Nobrega, a career civil servant, is already running into disputes with fellow ministers about where public spending cuts will fall.

Bankers hope to reach agree-ment on a full-term sheet for a new loan and debt rescheduling within the next three weeks. This will include a "menu of options" along the model of financing alternatives set by Argentina and other debtors

last year.
The \$5.8bn new loan amount is subject to reduction depending on the precise terms of the rescheduling agreement. But restoration of lost short-term credit lines should bring the amount to more than \$6bn. However, banks will want the

final terms to be conditional on Brazil also reaching an agree-ment with the International Monetary Fund on an economic programme and standby credit.

Cocoa producers may hold stocks to lift prices

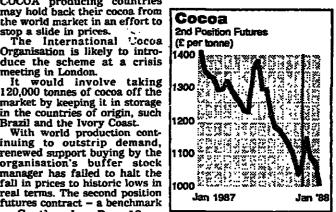
BY DAVID BLACKWELL IN LONDON

COCOA producing countries may hold back their cocoa from the world market in an effort to stop a slide in prices.
The International Cocoa Organisation is likely to intro-

meeting in London.

It would involve taking 120,000 tonnes of cocoa off the market by keeping it in storage in the countries of origin, such Brazil and the Ivory Coast. With world production continuing to outstrip demand, renewed support buying by the organisation's buffer stock manager has failed to halt the fall in prices to historic lows in real terms. The second position

Continued on Page 18



HEAD FOR HAMPSHIRE ~A STEP IN THE RIGHT DIRECTION

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Socialists in France ease state group line

THE FRENCH Socialist party is adopting a cautious and prag-matic approach to nationalisstion in its manifesto for the spring presidential election, in sharp contrast to its strong commitment to nationalisation before the last presidential

election seven years ago. But the Socialists, whose undeclared candidate President Francois Mitterrand continues to be well in the lead in the latest opinion polls, warned at the weekend that they would conduct a careful review on the

government.
Mr Pierre Beregovoy, the former Socialist finance minister, said at a party meeting that the Socialists would especially study the way the government composed the hard-core share-

people used to know about Chicago was Al Capone . . "

While Mr Washington's desire
to exorcise Capone's ghost was
not helped by last year's movie
hit The Untouchables, many
still associate the place with
the more public violence of the
1968 Democratic Party Convention and the near megalomania
of one of its previous mayors,
Mr Richard "Dictator Dick"
Daley.

Now in the middle of a new
struggle for power, the city
remains a product of Mr Daley's ambitions. Indeed, Mr
Washington was often compared with the Boss, who died
12 years ago, leaving a city
where neighbourhood neglect

from their central site in the
1950s.

The steel industry has
declined and much of manufacturing industry has moved to
the suburbs. Today Chicago is
growing as an international
financial centre – an image that
sits a little uneasily with that
of the "city that works".

Mr Daley's imaginative version of town planning slice
Mr Washington was seen as a
salvation by many in the longrepressed black community; but
housing and health problems
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Mr Daley's imaginative version of town planning slice
where a suburbs.

The dustry has composed the hard-core share-holding groups for the recent-ly-privatised state companies.

Mr Beregovoy, who is likely to play a key role in the event of a Socialist victory this year, accused the government of con-stituting the hard-core share-holdings. holdings, or noyaux durs, of the newly privatised companies with groups close to Mr Chi-rac's neo-Gaullist RPR party, But Mr Beregovoy also reiter-sted his party's commitment to a "mixed economic system" in which private initiative and the

tate are complementary. He added that the Socialists Like Mr Daley, Mr Washington was a political power-house majority.

In the meglect of his health. Both men died in harness of a heart attack.

Mr Tim Wright, one of his closest aides, says the problems are not much worse today than they were, it is just that people they were, it is just that people they were about them. would adopt a pragmatic approach to privatised companies, claiming that there "will not be a ping-pong match with the privatised banks and industrial decrease."

trial groups."

This same pragmatic approach was reflected by Mr Lionel Jospin, the Socialist Party's first secretary, who said: "We must help companies develop: that is, to nationalise hen necessary and to privatise if need be.

He added that state-sector groups should also be given greater flexibility or "breathing

Mr Beregovoy proposed that hares held by the state in companies in the competitive sector could be transferred to new independent state holding com-panies not directly tied to the public administration.

These new independent hold-ing companies would be able to acquire controlling minorities in certain groups as well as exchange assets at a European

Mr Beregovoy said the Socialists were not opposed to take-overs which have recently been flourishing in France. But he warned that while the Socialists were clearly not hostile to industrial and commercial

Balladur says no decision on Les Echos bid BY PAUL BETTS IN PARIS

MR EDOUARD Balladur, the French Pinance Minister, said last night he had fundamentally no prejudices against an assoc ation between the Financial Times and Les Echos, France's leading business daily newspa-

However, speaking on French television, he said the Govern-ment could not adopt the same attitude towards the sale of a daily newspaper as for other assets. "A newspaper is not a merchandise like any other," he

Mr Halladur sparked a contro-versy last week when he decided to delay giving the green light to the £88m friendly acquisition by the Pearson group, owners of the Financial Times. of the February

of Les Echos. The management and journalists of the French business daily suspended publication of Les Echos for one day in pro-test against the finance minis-ter's decision, claiming Mr Balladur was stalling because he was opposed to the deal.

Mr Balladur said last night that he had so far not taken a

final decision on the acquisition because he needed to know more about the deal. The minismore about the deal. The minister indicated last week that he was delaying a decision because he had reservations on the durable European Community character of the Pearson shareholding structure on account of Mr Rupert Murdoch's 20.5 per

cent stake in the British group.
However, Pearson and Les
Echos have argued that the
Government had no grounds to block the acquisition since 70 per cent of Pearson's shareholders are European. Mrs Jacqueline Beytout, the

controlling owner of Les Echos, accused the Government last week of seeking to delay a decision for political reasons in the run-up to the French presidential election. Moreover, there has been widespread specula-tion that the Government was trying to favour a French solution for Les Echos rather than see the newspaper sold to a for-

eign group. However, Mr Balladur said last night he hoped the Pear-son-Les Echos deal would not turn into a political controversy. He added that the Financial Times was "a major eco-nomic newspaper" and that an ssociation between the Financial Times and the French newspaper could have good

Gulf war stepped up as Iran bombs southern Iraq in retaliation

Deborah Hargreaves reports on the latest power stuggle in Chicago's City Hall

Political squabbling heightens in the Windy City

US Education Secretary Mr William Bennett as the worst in the country. The drop-out rate is 45 per cent.

However, when it came to electing an acting mayor in December, "Harold's people" has long taken a perverse failed to overwhelm a regrouping of the vestiges of Daley's ics say the city is now corrupt once-omnipotent Democratic Party "machine" — the old-

once-omnipotent Democratic and instricting in the Bates of Street, in the Bates and instriction; in the Bates and instriction.

As the council attempts to wrest more tax dollars from the Bates and instriction.

As the council attempts to wrest more tax dollars from the Bates and instriction.

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As the council attempts to wrest more tax dollars from the Bates and t

who invariably oppose the reform faction. This ensured that a quietly spoken black alderman, Mr Eugene Sawyer, gained the post.

Mr Washington swept into City Hell on a coult in the sphite.

City Hall on a split in the white vote in 1983. He constructed a

"reform coalition" majority of black, liberal white and His-

panic aldermen, which broke the cohesiveness of the machine. Its influence had already dwindled after Mr Dal-ey's death.

Not surprisingly, Mr Sawyer "qu has had a hard time convincing act

IN A MARKED escalation of the Gulf war, Iranian aircraft yesterday bombed southern Iraq in revenge for attacks the previous day on an oil refinery on the out-skirts of Tehran.

This retaliatory raid coin-cided with Iraqi vows of

vengeance for what the offi-cial news agency said was shelling by Iran of Basra

and Qurneh in southern Iraq, Khanagin in the centre of the country and the town of Qalsat Dizeh in the north. It awakened fears of a renewal of the "war of the cities". Before that was ended by mutual but unofficial agreement early last year, thousands of civilians had been killed in air, artillery and missile attacks by

both sides on population An Iraqi military commo nique yesterday warned that all Iranian cities would be targets. The Iranians should not be under the illusion that Iraq would be silent this time, if they shelled its cities and killed its women and children.

retaliate violently against these criminal murderers." It added that Iran would be subject to rocket and air craft attacks for an indefirite time.

A communique from Iran's War Information Headquarters said its aircraft had bombed a petrochemical plant at Basra, oil installaplant at Basra, oil installa-tions at Abul-Khasib to the

ple are resisting. So far, they have managed to fend off a range of business taxes, but not the steadily rising property

A group of businessmen, organised by the city council into a financial planning committee, has urged better house-keeping to avoid another "quick-fix" budget balancing

to return

By Simon Clarke in Dekar

Diouf

south-east and a bridge link-ing Uma Reseas island in the disputed Shatt al-Arab

waterway
It added that the raids were in retaliation for an Iraqi air raid on Saturday on a "non-military area" in a Tehran suburb, and on the town of Saghez in the north-western province of Azerbaijan which killed 25 civilians and wounded a

unspecified number of others. The Iraqi military command, in a statement, denied that its aircraft had attacked Saghez or any civilian areas on Saturday, and called the claim an "insolent arrangement by Iran to cover up its shelling of residential areas in

Armenian protests held with 'discipline'

AN ESTIMATED 1m Armeniam clashes during demonstrations in Yerevan last week and not a single arrest was reported, an eyewitness said in Moscow yes-

tion, a million people kept order perfectly. It was an unprecedented week of freedom and democracy for the whole people, independent editor Mr Sertel California and

for the revolutionary renewal process taking place in the ountry. Mr Gorbachev said.
Mr Grigoryants said that during a two-day visit to Yerevan,
he learned that ethnic Russians had been brought in to replace the mostly Armenian local mili-tia force and that 28 planeloads of soldiers had been flown into the capital to help keep order. stop all transmissions unless soldiers were withdrawn from broadcast studies. The workers also demanded the right to

and central soviet television on Saturday tried to calm the pop-ulation and play down reports of ethnic trouble by taking up the theme of brotherhood. They carried interviews with ethnic Armenians and Azerbaidzhanis saying they live together in harmony and that it was impor-tant for everyone to return to their jobs. The media said some workers in Yerevan even showed up voluntarily for work on Sunday, their day off, to make up for time lost while they were away from their jobs

yards in 1980, when Polish trade unionists imposed their own disciplines, Mr Grigoryants said the Yerevan protestors followed the instructions of a small organising committee of respected cultural and scientific

show a 90 per cent leap in US exports to Hong Kong — a development that greatly undermines the force of US accusations of unfair trade advantages stemming from Taiwan and South Korea, where the local currencies have risen substantially against the US unit over the past two years, have not shown such region, in the Caucasus Moun-tains north of Iran and east of Turkey, had traditionally been part of Armenia but the Soviet Government in 1923 brought it dramatic upturns in US export under the jurisdiction of Azer-baidzhan. More than 80 percent of the 157,000 residents of Nagorno-Karabakh are Arme-

seeing the size of the crowd in the square below and the Protestors carried portraits of Kremlin leader Mr Mikhail

Gorbachev and slogans includ-ing "Karabakh is the test of

food to the people too tightly packed in the square and streets to get out and money was collected to finance the organisation of the protests.

The demonstrators accepted a

pefore 10am.

Police did not intervene and even congratulated the demon-strators on the fact that not a single robbery was recorded in the city last week, he said. "But it was not entirely a festive atmosphere, he added.
"There was also the realisation

But while Mr Daley made his mark for Irish immigrants, Mr Washington was Chicago's first black mayor and shaped its image as a centre for black political arena by neighbourhood and self-help drawing that fourished under act. The council is trying to take advantage of congestion in the suburbs to attract industry back into the city by creating a series of industrial parks. This Mr Washington's supporters that he is as much for reform by neighbourhood and sear-neighbourhood and s S Africa's neo-Nazis demand Senegal set

groups.
He was in no hurry to push

through political change and his hands were often tied by a hostile, mainly white opposition

ME HAROLD WASHINGTON, Democr-tic mayor of Chicago until his sudden death. in November, had a familiar gripe about the city: "The only thing people used to know about Chicago was Al Capone ..."

While Mr Washington's desire to exorcise Capone's ghost was not helped by last year's movie hit The Untouchables, many still associate the place with the more public violence of the 1968 Democratic Party Convertion and the near megalomania of the "city that works".

ME HAROLD WASHINGTON, Democratic mayor of Chicago stock yards.

Union (municipal) schools. "His predecessors would have laughed in the cessors would have laughed in the political squabbling annoys the business community. One investment banker on City Hall in September after the deckners went on strike for the intention in 20 years. Chicago schools have been described by the country and the rest of the country. The drop-out rate is 45 per cent.

However, when it came to almost anything done." Chicago is growing as an international financial centre—an image that of the "city that works".

independent Afrikaner state

Washington was often com-pared with the Boss, who died 12 years ago, leaving a city where neighbourhood neglect rubs elbows with his grandiose

EUNDREDS of brown-shirted rmed members of the neo-Nazi (AWB) descended on Pretoria's Union Buildings at the week-end, demanding an independent Afrikaner state.
The cavalcade of cars decked

with the AWB's three-legged swastika insignia through Preof more than 5.000 people cheering AWB leader Eugene Terre'blanche's demands for the Volkstaat or people's state "promised by God".

The rally was the AWB's largest show of strength and came only days before two by-elections which will pit the ruling National Party against the ultra-right Conservative Party. Mr Terre blanche and his sup-porters labelled the National Party government as traitors busy negotiating to hand the country over to communists and blacks. Setting a new fashion, there was a symbolic burn-ing of the African National gress's green, black and yel-

ow flag.
At this stage in the rise of ultra-right Afrikanerdom, demands for a Volksteat appear bizarre. The Volkstaat, centred on the Afrikaner's traditional Transvaal and Orange Free State homelands, would be gov-erned by whites alone and exclude blacks - an odd con-cept, given South Africa's racial inter-dependence and



white hesemony Never the less, its laager sym-olism is but one of the appeals o the heart of Afrikanerdom before the next general election in 1989 or 1992.

in 1989 or 1992.

Later this year, the volk's emotions will be stirred by reenactments of the Great Trek of 1835-1838 which carried Dutch

farmers into the interior, away from Britsin's anti-siavery laws, and which nationalist his-torians label Afrikanerdom's

Afrikanerdom's unity. Rival celebrations are planned by the Conservative and National par-ties, echoing the rival 1938 re-National Party to power in

the country will also celebrate; the 40th anniversary of the National Party's 1948 election win, 10 years of President P.W. Botha's tenure as head of govseminal experience.

The trek's sesquicentenary, like its centenary, will, how-

Pretoria's death toll in Angola rises

death toll has risen to 40 since its latest intervention in the Angolan civil war, Reuter reports from Johannesburg Pretoria announced yesterday that two more soldiers had be killed in south-eastern Angola, where heavy fighting has raged around the government base of

involvement and refusal to give in to international demands for independence of neighbouring Namibla. Meanwhile, Cuban President

Fidel Castro hinted over the weekend at a possible quick Cuban withdrawal from Angols Lucan withdrawal from Angola if Washington and Pretoria stopped backing Unita and cleared the way for Namihia's rebels against the Angola army, which has Cuban backing.

Pretoria cites the presence of an estimated 40,000 Cubans in Angola to justify its military involvement and refusal to give view on US television. The US announced this month

that the principle of a Cuban withdrawal had been accepted at talks between Angolan, US and Cuban officials. Foreign Minister Mr Pik Botha said Pretoria was ready to attend talks on Angols-Nami-

bia but indicated it first wanted

assurances of a Cuban

1981.

Mr Wade has campaigned against both men in the past but polled only 18 per capt of the presidential vote in 1983. He has conducted an efficient campaign this year, but his slogan, Sopi (Change), has been mainly taken up by achoolchidren and teenagers. Voting age in Senegal is 21, so Mr Wade could be in a better position to challenge Mr Diouf by the next election in 1993.

lection in 1993. It is expected that 10 state companies will be privatised soon, a move announced last year.

HK banks to revive savings interest

political groups, students and police in outlying towns. currency has eased.

The move comes just a week Troops, armed with canisters of CS gas and machine guns, trolled Dakar in anticipation patrolled Dakar in anticipation of trouble between rival sup-porters of the two main presi-dential candidates.

Results in both the legislative and presidential contests - the latter between President Abdon Diouf of the Socialist Party (PS) and Mr Abdoulaye Wade of the Senegalese Democratic Party (PDS) – are expected later today. Both presidential candidates have strong support, although Mr Dionf looks certain to defeat Mr Wade.

marked by violent clashes between PDS and PS supportlation, ers, students and police in Thies, 40 miles from Dakar. The elections are the third to ed in Decer be contested under a multi-party system since indepen-dence in 1960. Political life was dominated by the late Leopold Senghor until Mr Diouf suc-ceeded him to the presidency in 1981

Mr Diouf's policies after the election are expected to be in line with World Bank proposals outlined in the Structural Readjustment Programme, begun in 1979, which focuses on the promotion of growth through private sector initiative.

Sears Towers, the world's tallest building, looms over Chicago

Chicago's looming financial crisis, the shifting coalitions of recent years have left little impossible for them to be political leaway to do anything ignored any longer. But in the power struggle of Chicago politicans are adept at passing the buck to have to be struck between public granding and tower if the

someone else, whether it be lic spending and taxes if the Springfield – the state capital – city's problems are to be

HONG KONG banks are to uproar - not simply from local investors, pension funds and charities which saw themselves HONG KONG banks are to resume paying interest on large savings deposits, which further reduces the likelihood that negative interest rates will be imposed in March. It is also a sign that international speculative pressure against the local caught in the crossive - but from the legal profession, which expressed grave doubts about whether the proposal could be enforced.

The mere threat of negative interest rates appears to have succeeded in staunching specu-

after local banks raised interest months, with the prime lending rate up % of a percentage point to 6 per cent.

The Hong Kong Government has come under fierce pressure to revalue the local currency in recent months, mainly from the US and from such competitors as Taiwan and South Korea which argue that the territory's manufacturers are gaining an unfair trade advantage from the Hong Kong dollar being pegged at what they regard as an artificially low level of HK\$7.80 to US\$1.

In its attempt to quell specu-ation, the Government unounced in December unprec-edented plans to impose charges on substantial Hong Kong dollar deposits held in the

territory.

The plan was intended to take effect on March 10, with as yet unspecified charges being levied against all deposits of HK\$10,000 or more.

The proposal has caused the stant impressive by international comparison. Domestic exports stood at HK\$16.48bn ~ 17.2 per cent above the January figure of HK\$14.05bn a year ago. This compares with a verage growth in 1987 of more than 30 per cent.

Rebels kill elite troops in Philippines ambush

COMMUNIST recess kined 13 or the Philippine army's elite anti-guerrilla Scout Rangers at the weekend in the year's bloodiest rebel attack, Router reports from Manila.

Rebels blew up an army truck

with a battery-operated land-mine in Albay Province, 200 miles south-east of Manila. The military casualties were the highest in a single incident this

year.
Colonel Romulo Yap, area chief of staff, said: "All 13 were wiped out. Now we're try-

COMMUNIST rebeis killed 13 of ing to seal off the villages to the Philippine army's elite prevent the rebels escape." The anti-guerrilla Scout Rangers at attack led to a huge "search the weekend in the year's and destroy" operation.

lative pressure. Also helping the administration have been trade figures for December that

Trade figures for January, released at the weekend, showed a further slowdown in

snowed a further slowdown in trade growth, though the trand is still impressive by interna-tional comparison. Domestic exports stood at HK\$16.48bn ~

exchange rate levels.

It came a week after govern-ment troops killed 14 rebels in three encounters in the Bicol region, where many of the vil-lages are known to be rebel The army poured several bat-

talions into the area late last year after rebels blew up bridges and pylons and hijsched a passenger train.

Strauss rage 'reflects a sense of his dwindling power'

moved on to the attack in what observers believe to be impotent political rage at the bleak realisation that his chances of returning to power in Bonn have probably gone for good. At the weekend he accused the Bonn coalition government of "falsifying" details of an agreement to levy a controver-sial withholding tax next year. A former Defence and Finance Minister and current ader of the Bavarian Christian Social Union, Mr Strauss, 72, is engaged in almost perpet-ual quarrel with the liberal Free Democratic Party (FDP), the other partners in the federal government coalition with Christian Democratic Union. The Bavarian leader's latest

attacks are among his most bit-ter, partly, it seems, because Mr

BY DAVID MARSH IN BONN

Strauss' influence on the Bonn coalition is in effect limited these days to his successful lob-bying for financial support for the Airbus Industrie airliner consortium of which he is supervisory board chairman. Mr Strauss has taken issue with what he calls "shoddy work" in preparation for the Bonn coalition's package of tax outs for 1990. He has accused Mr Gerhard Stoltenberg, the Finance Minister, of trying to push through tax increases by the back door".

In an interview with the

Munich-based Sueddeutsche

Zeitung on Friday, Mr Strauss attacked again the decision to

levy a controversial withhold-

ing tax next year on income received by churches, charities, clubs and foundations whose es have been tax free. Declaring that his credibility

government was at stake, Mr Strauss said this facet of the withholding tax was "unaccept-able" to the CSU. He also set out his opposition to the Government's decision announced in January to raise taxes on tobacco and petrol next year to help cut the budget deficit. This was announced

Mr Strauss, long a supporter of atomic energy, has attacked recent statements by the FDP in favour of a gradual move away from nuclear power.

Mr Strauss has called the FDP's behaviour opportunist

without a coalition agreement, he said.

and has accused the party of trawling for anti-nuclear votes fore state elections in Baden Wuerttemberg on March 20.

Mr Dieter Schroeder, editor of the Sueddeutsche Zeitung, one of the papers' two journalists who interviewed Mr Strauss, says the attacks also have "a as a partner in the coalition psychological background". Mr Schroeder says Mr Stranss

"hates" both Mr Kohl and Mr Hans-Dietrich Genscher, the long standing FDP Foreign Min-ister, who holds the only job in Bonn (apart from the Chancellorship) which Mr Strauss would like

The broadsides directed. against Mr Kohl from Bavaria could be of benefit to the opposition Social Democratic Party and the FDP's share of the vote

Christian Democrat mayor of Stuttgart, capital, of Baden-Wuerttemberg, says Mr Stranss's "lack of self control" has not helped the CDU's efforts to hold on to its absolute majority in the state in Mr Rommel believes that over

the long term Mr Strauss could be worried that the CSU's hold over Bavaria may be weakened as a result of competition from ultra-right-wing parties in the

As long as Mr Strauss-remains in office in Munich, this danger is likely to be slight. But a CSU which must face up at some time in the may find that holding on to beolute power in Bavaria will be a great deal more difficult without the Bavarian Hon.





terday, agencies report. "With a little self-organisa"

ple," independent editor Mr Sergei Grigoryants said.

Mr Grigoryants, who is half-Armenian, spent Friday and Saturday in the Armenian capital before the demonstrators decided to suspend for one month their rallies for the return of the Nagorno-Karabakh region of Azerbaijan.

Foreign correspondents have been barred from visiting Soviet Armenia.

In a speech reprinted on the front page of the Yerevan party newspaper, Kommunist, Mr Gorbachev said the protesters ahould consider the interests of the entire country.

"It's very important to evaluate

"It's very important to evalu-ste one's concerns within the context not only of local condi-tions, but also with due regard

At one point last week, Mr Grigoryants said, workers at the state broadcasting author-ity, Gostelradio, threatened to also demanded the right to broadcast reports on the dem-onstrations. Within a day, the soldiers were pulled out of the studios and reports on the dem-onstrations appeared on Arme-nian television, Grigoryants

The official news agency Tass and central Soviet television on

demonstrating.

Likening the demonstrations to the sit in at the Gdanak ship-

respected cultures and sense of figures.

"Whenever people started josting and there was a risk of losing order, the demonstrators sat down," he said, adding that they abstained from drinking alcohol at the rallies. The

streets beyond, reluctantly let speakers use his amplifying system, Mr Grigoryants said.

ing "Karabakh is the test of perestroika," a reference to Mr Gorbachev's reform drive.
About 100 Afghan war veterans of Armenian origin pledged to give back their medals if Nagorno-Karabakh was not returned to Armenia, Mr Grigoryants said.
Private-car drivers shuttled food to the people too tightly

city council request to go home by 11pm and not to return

that the situation was dangerous and that's why the demonstrators decided to give the authorities a month to think

FINANCIAL TIMES

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OVERSEAS NEWS

Turkish move extends aid deal with US

BY JIM BODGENER IN ANKARA

Armenian

interior with chine

visit.
The side-letter extends Deca

for another five years, back-dated to 1985. It reaffirms a pledge by the US Administra-tion to seek every means of fulfilling its proposed annual mili-tary and economic aid budget for Turkey.
In recent years, aid alloca-

Congress because of its unmoderated support for the regime in \$800m-\$900m annually. northern Cyprus and for refus-ing to recognise the alleged of the side-letter over the week-genocide of 1.5m Armenians by on the side-letter over the week-end continues a series of for-eign policy initiatives in which

RATIFICATION by Ankara at ago that recent debates on the weekend of an important these issues had not gone side-letter to its 1980 US against Turkey. Defence and Economic Co-operation Agreement (Deca) has stabilised relations between two kcy Nato allies.

Turkey's President Kenan Evren will go to the US in June for a deferred official state visit. the continued presence of important US military bases. The medium and long-term future of Deca seemed uncer-tain when it was not extended in 1985, but continued on an annual basis. The letter was

signed by both sides in Washington last spring. However, the Turkish Government then refused to ratify

tions have been cut severely by Congressional budget stringency.

Turkey is also unpopular in The economic and military aid package for fiscal 1988, which ends on September 30, totals \$525.3m. Levels earlier

However, Senator Robert ter Mr Turgut Ozal has reached Byrd, Senate majority leader, an accommodation in contentrought assurances a fortnight tious disputes.

William Dullforce on how exchange rates changes showed up in the export figures

Bullish Gatt looks for 4% growth in trade

GROWTH IN THE VOLUME OF WORLD MERCHANDISE TRADE BY SELECTED COUNTRIES AND ECONOMIC GROUPINGS 1986 and 1987

(Percentage change over preceding year)

A REMARKABLE change for the better in the outlook for world trade is recorded, albeit with qualifications, in the latest assessment by the General Agreement on Tariffs and Trade published today.
Last March, after a depressing analysis of trends in 1986, the Gatt secretariat foresaw a

slackening in the growth in the volume of trade to 2.5 per cent in 1987 from the 3.5 per cent annual rates reached in the two

preceding years.
In fact, Gatt now reports, trade volume climbed by 4 percent last year - the second strongest annual gain this decade.

Moreover, in spite of the upheaval on the stock markets last October, growth was apparently faster in the fourth quarter than it was, on average, for the previous three quarters. Gatt economists now hope for expansion of at least 4 per cent this year.

Twelve months ago Gatt was worried about "one of the poorest performances in three decades" for trade in manufactured goods in 1986. Last year growth in manufactures, which account for more than two-thirds of trade decades" for trade in manufac-tured goods in 1986. Last year growth in manufactures, which account for more than two-thirds of total world trade, rates between 1985 and 1986

sion in overall trade although the exports, ambiguous for the agricultural products, with a climb of 4 per cent, had their largest annual advance since of around 12 per cent in the 1981. Poor harvests in some dollar's exchange rate is

United States

West Germany

countries led to heavier buying on the world market and bigger flows of food aid last year. To explain the brightening in the trade picture, the Gatt secthe trade picture, the Gatt secretariat focuses on the big variations in exchange rates over the past three years. A year earlier it had argued that the huge imbalances of the big traders – the US, West Germany and Japan – were not declining because they had failed to support exchange rate re-alignments with changes in re-alignments with changes in

accelerated to 5 per cent from against the percentage changes in their export and import volting the unexpectedly strong expan
The result is illuminating for

reflected in the 11.5 per cent growth in the volume of US exports in 1987. The decline of 1.5 per cent in Japan's exports last year mirrors what is in effect an appreciation of more than 20 per cent in the yen's exchange rate in 1986.

On the other hand, no readily apparent relationship is revealed between the 1986 exchange rate changes and 1987 import volumes. On the contrary imports by countries with appreciating currencies such as West Germany, Italy and the Netherlands grew less than imports by Britain and Canada, countries with depreci-

ating currencies.
Gatt concludes that, while the level of world demand is the determining influence on export performance, domestic demand is a second key determinant applying to import perfor-mance. Domestic demand is, of course, greatly influenced by national fiscal and monetary

Accordingly, Gatt finds that the trade-stimulating effects of the exchange rate adjustments - and of changes in oil prices -

- and of changes in oil prices - are starting to come through. However, it also repeats its call for governments to adapt their fiscal policies to allow the trade imbalances to be corrected more quickly.

Another encouraging change spotlighted is the modest improvement in the trade performance of 15 heavily-in-

depted developing countries
last year.

Their trade expanded less rapidly than world trade but increases of 10 per cent in exports and 7 per cent in factories.

Last year, however, the margin by which trade grows faster than production returned to the 1970s from the 0.5 per cent average for the 1970s. exports and 7 per cent in first seven years of the current imports represented a turnaround from 1986 when both declined.

One year does not make a trend but the margin is interest-

Three main factors are cited ing in that it reflects the rate of for this improvement: the specialisation in the world increase in oil prices which economy and is also sensitive to 1989-90. favoured the oil exporters, business cycles. It should widen • Agree especially Mexico; higher metal in boom periods.

Gatt pledge sought on farm Despite the stock reform markets crash. growth in the last

quarter appeared

average for the rest

prices, which raised the earnings of countries such as Chile and Peru; and outstanding

growth in exports of manufac-

tures from Brazil and Mexico.

faster than the

of the year

THE General Agreement on Tariffs and Trade should secure a firm commitment on a framework for long-term agricultural reform when trade ministers meet for their mid-term review of the Uruguay Round of multilateral trade negotiations in Montreal in December. Tim Coone reports from Bariloche, Argentina.

This was a main conclusion of a meeting of agriculture ministers from the Cairns group of non-aligned "free-trade" farm producers which ended in Baril-

producers which ended in Baril-oche at the weekend.

The ministers said the reform framework would involve strengthening Gatt rules "par-ticularly in respect of eliminating both domestic and export

Short-term action "should be directly linked to and consistent with long-term reform" in a clear effort to reconcile the differing positions of the US and EC on the issue.

Ministers agreed the mid-term review should also encompass: · A freeze followed by reductions in global support, production and export subsidies for agriculture in 1989-90.

• Immediate increases in market access opportunities in

 Agreement on management of agricultural surpluses.

EC set to approve Rabat fisheries pact today

EC FISHERIES ministers are licence fees paid by EC fisher today expected to approve the agreement which the Commission last week reached with Morocco, despite some Portuguese discontent at facing increased Moroccan competition in canned sardines on the EC market. This million to 17 500 to 200 to 2

sargines to the EC market. This will rise to 17,500 tonnes a year, from 14,000 tonnes at present guese boats back into Morocran waters, from which there have waters, from which they have arrangments in its EC accession been excluded since January 1 treaty, is currently permitted to in the absence of an EC-Moroc-ship up to 6,000 tonnes of

nity boats up to an annual total agreement only needs a quali-of 95,000 tonnes of fish in Mor-fied majority of EC memberof 95,000 tonnes of fish in Moroccan waters. This will mean a
10 per cent reduction in fishing
activity by Spain, which has
some 700 vessels dependent on
Moroccan waters for their
catch, but it is a smaller cut
than Rabat initially demanded.

The EC ministers are also due
to discuss a plan to increase
munity processors, new
arrangements for West German
arrangements for West German
and Danish boats in a hitherto In return, Morocco is to disputed area of the Baltic, and receive Ecu 70m(248.3m) a Commission plans to limit price year from the EC budget, plus supports for tuna.

can arrangement. In the interim, the EC has been paying compensation to the laid-up lberian fishermen. canned sardines into the Community of Ten (minus Spain). France is also thought to be somewhat unhappy about The deal is to run for four Morocco's new market access years and will allow Community boats up to an annual total agreement only needs a quali-

Moscow, Prague agree currency convertibility

BY LESLIE COLITT IN BERLIN

THE SOVIET Union and Cze- ever, the tr rouble is a book-choslovakia have agreed a lim- keeping unit and not a curited convertibility of their currency. Its main drawback is rencies in commercial relations that a Começon nation with a - the first members of the War-saw Pact to take this step. surplus in tr roubles in trade with one partner cannot use the

A forthcoming meeting of surplus anywhere else in Com-Comecon in Prague is expected econ-to recommend the establishment of realistic exchange rates and eventually multilateral convertibility between the currencies of member-nations.

The lack of convertible currencies in Comecon is regarded by the Soviet Union and most of its allies as the main barrier in the way of boosting the low effectiveness of Comecon inter-

nal trade. The Czechoslovak party newspaper Rude Pravo said Czechoslovak and Soviet companies would be able to arrange payments in Czechoslovak panies would be able to arrange payments in Czechoslovak direct contacts as the first step koruna and Soviet roubles. In a reform of Comecon Until now trade between Comecon countries was based on the transferable (tr) rouble. How-

Rude Pravo said the agree-ment marked the introduction of "internal convertibility" between the two currencies Czechoslovakia, it noted, wanted to achieve similar accords with other Comecon members.

The Soviet-Czechoslovak agreement was designed to facilitate dealings between companies in the two countries which established direct relations in the past year.

Moscow has encouraged

SHIPPING REPORT

Dry cargo market rates strengthen further

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

RATES strengthened further on the dry cargo markets last week and brokers said there was atrong evidence that increases would continue on the back of Soviet grain purchases.

Denholm Coates, the London brokers, said the US Gulf to Continent rate settled at \$14.30 and the Gulf to Japan rate for 55,000 tons was fixed at \$26 for March.

Timecharter rates also strengthened.
In the tanker markets, business slowed further in the Middle East, with few inquiries for tonnage reported and even fewer fixtures.

Brokers said traders were reported and even fewer fixtures.

Brokers said traders were reported and even fewer fixtures.

Brokers said traders were reported and even fewer fixtures.

WORLD ECONOMIC INDICATORS

| | ' | (1300=100 | • | | % change |
|---|------------------|--|--|--|--|
| | 1232 | Nov.'87 | Oct.'87 | Dec. '86 | heat bresions |
| W. Germany France Italy Netherlands Belgium United Kingdom USA Japan | 168.8 - 215.7 | 121.1 168.7 215.3 123.5 144.7 154.7 140.0 115.6 | 121.1 168.5 214.8 123.6 145.1 153.9 139.6 116.2 | 120.1 163.7 205.1 123.0 142.7 149.0 134.3 114.6 | +1.0 +3.1 +5.2 +0.2 +1.4 +3.7 +4.4 +1.0 |
| | | | | | |

Surprising news for VW on March 10th.

Our preliminary results for 1987 will be published on Thursday, March 10th. You may find them mildly surprising too.



THE FAND ROVER AND AUSTIN ROVER HOLDING COMPANY

Plan to link business with schools

Philip Bassett reports on British interest in a scheme to link employers and schools

Bringing a Boston 'miracle' back home

unemployment stood at more IBM PCs, hands flying over the Umana is linked with Masthan 9 per cent, roughly keyboards, as they master and sport, the company which low unemployment.

to Hanover - the global marketplace for advances in microelectronics, automation and

computer (echnology, process engineering

and energy technology. Technical progress in electronics and electrical engineering is good news for all branches of industry.

electrical engineering

Electronics and Electrical Engineering.

Electronic Components and Systems

Plant Engineering, Transport and Traffic,

Cleaning Technology, Waste Disposal,

Technical Optics and Laser Technology

INTERMATIC - Systems Display

Production-oriented systems

and computer technologies

Construction Technology

Energy, Air Conditioning,

Research and Technology

Environmental Technology

Sewage Treatment

ENERGY

OPTEC

New Materials Surface Treatment

Subcontracting

Factory Equipment

Tools

World Market for

MICROTRONIC

incl. the World Light Show

BY RALPH ATKINS AND PHILIP BASSETT, LABOUR EDITOR

reviving inner cities, intended to be announced next week, will incorporate a important role for private sector finance and copy a US scheme linking business and education.

The programme is expected to include Government schemes but focus on private sector initiatives. It will list projects around the country receiving Government backing in conjunction with private finance.

Details will probably be unveiled on March 7 by Mrs Margaret Thatcher, the Prime Minister, and Mr Kenneth Clarke, who was appointed Minister for Inner Cities last December.

Since the general election last year, Mrs Thatcher has made inner-city policy a priority. However, the programme is unlikely to be a white paper, or policy document, as expected by some, and could encourage

IF, as looks likely, the British Government intends to take a further major employment ini-

tiative and propose a new part-nership between business and

schools, then it seems clear that the model will be the Boston Compact scheme in Massachus-

The parallels with Britain are far from exact. Massachussets is a booming economy with the second-lowest unemployement

of any US state. Its governor, Mr Michael Dukakis, seeking

the Democratic presidential nomination, makes an election-

eering promise to extend the "Massachussets miracle"

nationwide.

Boston itself is particularly

successful. Its universities of MIT and Harvard have helped

draw a number of high-tech

companies to the city, cluster-ing along Route 195 - its ver-sion of California's Silicon Val-

ley, or Britain's M4 corridor. Unemployment there is cur-

Yet when the Compact began in September 1982 - the culmi-

nation of 10 years' closer co-op-eration between business and

the public (state) schools - unemployment stood at more

running at 3.4 per cent.

Industrial

pacemakers

electronics Professionals in the fields of planning, design and manufacture look forward

GOVERNMENT PLANS for criticism that it is lightweight. Opponents are also likely to question how committed the private sector will be to increasing investment in inner cities when there is little prospect of significant short-term

> Part of the plan will be an expansion of a scheme which has been running for more than five years in Boston, Massa-chussets, called the Boston Compact. It aims to boost employment and training by linking together businesses and schools at local level.

The scheme could have a considerable impact on schools in the UK, allowing them to draw on private-sector finance to fund specific projects, such as computer purchases. A pilot scheme, linking four schools with local employers, is already operating in the East End of

Other programmes, particularly its Employment and Training Choices (ET) scheme –

non-compulsory workfare -have been instrumental in help-

ing reduce unemployment, but Boston leaders see the Compact as vital in making sure labour supply matches the needs of

local companies in both quality and quantity.

The most tangible evidence of what the Compact idea can achieve is the Taft middle

school in the Boston suburb of Brighton. The school building is:

Boston's oldest in use in its edu-cation system, and a decade

ago, its 500-strong pupil total matched the building's tattered

With a third of the pupils black, a third Hispanic, and, collectively, a parental average income the fourth from the bot-

tom of all Boston's 120 schools.

Taft was a regularly-sparking

Now, however, under the hand of its dynamic principal for the past 10 years, Mr Mich-

ael Fong, the transformation is startling. In each classroom,

young people sit at banks of IBM PCs, hands flying over the

Britain's level.

ment Secretary, who tomorrow take it further forward."

ends a trip to the US studying Other private sector schemes that will be brought together in training practices, was particularly impressed by the Boston

Mr Fowler believes the me would be of considerable help in trying to solve Britain's inner-city problems. Cities such as Birmingham and Sheffield could be early candidates to take advantage of enabling proposals which the Government would bring for-

Speaking in Boston, Mr Fowler said the scheme "brings together industry and educa-tion in a very creative way." He said the position in Britain, especially on job vacancies, was not dissimilar to that in Boston

ing the importance of the work ethic.

to which parents are now fight-ing to send their children. All

pupils have a minimum of 45

minutes hands-on computer

time every day.
Five or six miles away, pupils

at the Mario Umana High School in east Boston go straight into the labour market.

Perched on the edge of Boston harbour, and looking inside like a British provincial arts centre, Mario Umana is an

inner-city school with closer parallels on the surface with

British comprehensives. Like Taft, it had problems of

disorder, lateness, absence and drop-out, and like Taft its new

headmaster, Mr Joseph Arangio has determinedly applied firm discipline to try to turn it

Through its Compact link racting companies such as with IBM, Taft has more than \$5500,000-worth of computer hardware, to which Mr Fong has added computers from Apple and Rank Xerox, for what is now a showpiece school which parents are now fight.

that will be brought together in the Government's menu of ideas include:

"Adopt-a-workshop" schemes, linking established companies with small and young businesses.

• Extending secondment of teachers into industry, including plans for seconding school and college governors.

• Backing for inner-city sports and arts activities. The programme, thought to be titled Action for Cities, com-bines schemes from the Home Office and the Departments of

Trade and Industry, Employ-ment, Education and Environwhere the Compact operates.

The Compact idea, he said, had "enormous relevance" to the UK, and said: "I would like took on his role of co-ordating description. It will be the first significant

Mr Norman Fowler, Employ- to look at it and see if we can departments and presentation.

ports the Compact enthusiasti cally, and has persuaded con-

with fixtures and fittings: the carpets running throughout the school, which Mr Norman Fowler, the UK Employment

Secretary, remarked upon dur-ing his visit there, give it a very

But Boston's low level of

unemployment means that even under the Compact's priority hiring system, which requires the company sponsoring a school to recruit from it first,

Massport cannot get the employees it needs.

It has taken only three this

year from Umana, not because that was all it could take, but

because that was all it could get. Half the inner-city school's pupils now go on to higher edu-

Even so, Mr Fowler doesn't believe that the Compact idea

un-British feeling.

Franchises of 15 TV companies for auction

By Raymond Snoddy

THE GOVERNMENT has decided to auction the franchises of Britain's 15 commer cial television companies when the present franchises run out in 1992.

The decision was taken by a Cabinet committee chaired by the Prime Minister, Mrs Margaret Thatcher, earlier this month and the proposal will be included in a policy document on broadcasting to be published in July.

The news will be a severe disappointment to the PTV companies, virtually all of them quoted on the London Stock Exchange, which will now stand a much greater chance of losing their franchises than they have in the past.

At a conference on Friday, Mr Christopher Bland, chairman of LWT (Holdings), the owners of London Weekend Television, warned that none of the five major ITV network companies would survive if the Government pressed ahead with plans to award ITV franchises to the deploy computing skills - administers the city's airport including typing, as a word-pro- and docks areas. Mr David cessing exercise, a piece prais- Davis, Massport's director, suphighest bidder.

"It would be a cruel and unreasonable punishment and a wholly inappropriate means of making that decision, not used in any other form of commer-cial activity, Mr Bland said before the decision was

At present, the Independent Broadcasting Authority awards regional television franchises to companies according to finan-cial soundness, programme plans and, if they already hold a franchise, their track record.

The current eight-year franchises were due to run out in 1989, but the Government decided on a three-year exten-sion to give adequate time to discuss the findings of the Pea-cock Report into the future fin-ancing of British broadcasting.

By a 4-3 majority, the report recommended that future ITV franchises should be awarded by competitive tender.

now envisages a two-stage pro-cess. Companies judged fit to hold an ITV franchise by the IBA and who meet European Community nationality requirements, will go into a final round when the franchise may go to the highest bidder. A final decision has not ye

announced that three proposed announced three proposed a One possibility being consid-

been taken on the form of bid-ding but last month Mr Douglas

The auction decision is the public sector borrowing first of a series of policy choices, leading to a major broadcasting bill expected to come before the House of Com-mons in autumn 1989.

Other significant decisions which will shape the future of British broadcasting well into the next century include the structure of Channel 4 and the ssibility of allowing new tele-

The Government is moving towards a decision that Chan-nel 4's advertising time should be sold competitively against that of ITV.

vision channels.

The creation of a fifth television channel, which could be received by up to 70 per cent of the UK population, is still considered likely but it is not clear whether it would next depression. whether it would provide gen-eral entertainment funded by advertising or be a film channel funded by subscription.

BRITISH AIRWAYS' FIRST AIRBUS A320 COMPLETED

Ashley Ashwood

use in France, yesterday. The British Airway's first Airbus A320 leaves the point shop at Toulouse in France, yesterday. first of 10 originally ordered by BCal before it merged with BA last December, the aircraft be the first product from the European consortium to be operated by BA.

Government warned on lack of funds for medical training

MEDICAL education and seriously undermining the research will deteriorate rapinternational status and reputaidly because of a shortage of tion of British medical educafunds unless the Government tion and research.

tackles the problem in its it is signed on behalf of the tackles the problem in its it is signed on behalf of the health service review, leaders Academic Medicine Group by of the profession have warned Sir Christopher Booth, director Mr John Moore, Social Services of the Medical Research Council

dards of training and research could no longer be taken for granted.

"Academic medicine has suffered severely in the past decade and the National Health Service is, itself, now facing funding difficulties," says the letter.

mittee of Vice-Chancellors and washerall, Nuffield Professor of Chinical Medicine at Oxford University.

The group welcomes the review of the NHS now being tonducted by the Government.

letter.
"We have to say that it can no longer be assumed that stan-dards of training and research can be maintained at the levels which we have known hith-

The letter is the latest reflec-As suggested by the Peacock Committee the Government tals that financial pressures are research on which the NNS

Mr John Moore, Social Services

Secretary.

The Academic Medicine clinical research centre; Sir Raymond Hoffenberg, president of the Royal College of Physiures in medical education and charities, told Mr Moore in a of Lincoln College, Oxford, and letter that traditional high standards of training and research mittee of Vice-Chancellors and could be leavest be taken for Principals; and Sir Bayid

and says it appreciates the need for a spur for good management and cost-effectiveness.

However, it is concerned that the review might be "too nar-rowly focused on the immediate delivery of care in the health

depends."
High standards of clinical High standards of chinesa care depend on the quality of training and research, it says. If major changes are imminent, it: should be recognised that decisions taken now will go far to determine clinical standards

in 20 or 30 years. "Until recently the NHS has provided an admirable environ-ment which has enabled the university medical schools largely to undertake the basic tasks of training of doctors and of research. That symbiosis in now under great strain."

now under great strain."
The group says it would welcome the opportunity of discussing with Mr Moore the need
to give training and research a
high place on the agenda in the
Government's NHS review.

The Association of Clinical Professors of Medicine has recently complained of funding for medical research through both the University Grants Committee and the NHS being releatlessly run down in real-

Background, page 6

Government can afford £3.5bn tax cuts in budget, review says

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chan- to a deficit of around \$4.5bn a. ca Hurd, the Home Secretary cellor of the Exchequer, could announced that three proposed announce tax cuts of \$3.5bn in today.
In its latest economic review,

ored by ministers is that the applicants will be free to choose their own form of bidding – either in straight cash or in percentage of future advertising revenue.

In its latest economic review, a finite latest economic review and a finite lates requirement (PSBR) in surplus.
The buoyancy of government

revenues might also encourage Mr Lawson to recast his medi-

um-term objectives for the appropriate level of borrowing. Last year the Chancellor said the aim was to hold the public borrowing to around I per cent of national income - equivalent

in the current financould be much better.

outlook, the LBS says that Government policy over the next year should be directed at restraining domestic der the economy to limit the deteri-oration in Britain's oversess trade position.

On present trends, it fore-

year.

With the expectation of saurS2.4bm in 1988, and from
With the expectation of saurS2.4bm last year, widening to
plus rather than a deficit for 25bm in 1989. Tax cuts totaling
this year and next, Mr Lawson more than \$3.5bm would result
might choose to keep the 1 per in a more rapid deterioration,
cent guideline, but include in with each extra \$15m reduction
the borrowing calculation the in income tax such leading to an
\$55bm received each year from almost equivalent rise in the
privatestion.

and Social Research, a rival forecasting group which has tended in the past to be much

Their joint concern about the outlook for the trade position is likely to intensity pressure on Mr Lawson to adopt a cautious approach to tax cuts.

Details, page 8

Sun Alliance faces union dispute

BY JIMMY BURNS, LABOUR STAFF THE SUN Alliance insurance group could face industrial action because of its refusal to grant recognition rights to the

Banking Insurance and Finance Union (Bifu).

The union announced at the weekend that it planned to organise a series of local ballots in support of a rolling campaign of industrial action, including a series of one-day strikes and

overtime bans.

The union has been in growing conflict ower the issue of union recognition since Sun alliance acquired Phoenix Assurance in August 1984, where Bifu had sole recognition rights for 3,900 staff.

Early in 1986 Sun Alliance refusing to negotiate with either union, and had chosen instead to recognise the newlysole bargaining rights to the white-collar union ASTMS and withdrew recognition rights.

Recently the two unions in growing their long-running inter-union dispute. However, Bifu said prefusing to negotiate with either union, and had chosen instead to recognise the newlysole bargaining rights to the union.

APPOINTMENTS

BATCo chairman

BAT INDUSTRIES, the tobacco to financial services conglomer-ate, has appointed Mr Barry Bramley as chairman of the British-American Tobacco Company (BATCo) which is responsible for the group's worldwide tobacco interests outside the US, West Germany and Australia. Mr Bramley is currently a director of Batus Inc, which is responsible for the group's interests in the US. As chairman of BATCo he replaces Mr Eric Bruell, who will join the chairman's policy commit-tee of BAT industries. Mr Hank Frigon, chief executive officer of Batus, and a US citizen, has been appointed to the BAT

JAMES WILKES, Sheffield, has appointed Mr Stephen Hinchliffe as chairman, Mr Arthur Watt as chief executive, and Mr Andrew Hartley as plan-ning director.

CITY LINK TRANSPORT HOLD-INGS has appointed Mr David Kennard, sales and national accounts, and Mr Ian Thomas, corporate development, as joint deputy managing directors. Five regional directors have been appointed: Mr Terence Deadman, Mr Peter Phillips, Mr David Ross, Mr David

20th-27th April, 1988

The board of the newly-constituted ST KATHERINE INSUR-ANCE COMPANY is: Mr Doug-las Leatherdale, chairman; Mr Varthis Boghos, managing director and chief executive; Mr G. Ayres, Mr C.A. Bone, Mr L.E. Lainson, Mr N.J. Moore, Mr J.P. White, and Mr J.S.H. McLaren, company secretary.

Mr Donald Brydon, a director of Barclays de Zoete Wedd Investment Management, has been appointed chairman of the investment committee of the NATIONAL ASSOCIATION OF PENSION FUNDS.

Miss Haruko Fukuda has been appointed to the board of THE FOREIGN AND COLONIAL INVESTMENT TRUST. She is a senior executive of James Capel & Co.

ANALOG SUPPLIES has appointed Mr John Dalton-Banks as chairman, and Mr Nigel Blyth as sales director. Mr Blyth was national sales manager for Olivetti Supplies.

Stoves and Mr Geoffrey MENT on March 21 as deputy managing director responsible for developing UK pension fund business. He joins from Henderson Administration, where he is joint deputy managing director of Henderson Pension Fund

> Mr Charles Dobson has joined the MAYFLOWER GROUP as a director of Sterling Brokers, He was a director of Butler Till.

> Mr Jim Murphy has been appointed sales director of L.NOEL & SONS, Oswaldtwistle. He was sales manager.

Mr Ronald R. Bennie has be

Mr Chris Dickens has been John Lorimer and Mr Dave appointed sales director at Shadwell to associate director. appointed sales director at BRITISH SATELLITE BROAD-

From March 1 Mr D.A. Fisch company secretary, becomes finance director of TRANSAT-LANTIC HOLDINGS, and Miss K.A. Hutchinson is appointed company secretary.

Mr John R. Batten has been appointed director, card agr-vices, at FINITE GROUP, Milton Keynes. He was senior manager card products division, Midland Bank.

Mr Bill Morgan, a senior ma ager with Coopers & Lybrand, has been appointed an executive member of the CITY TAKE-OVER PANEL. He has been seconded for 18 months.

TEXAS EASTERN NORTH SEA.

INC., UK subsidiary of Texas
Eastern Corporation, US. Mr sion to Mr John Duckworth
Bennie retired from the board
of National Westminster Bank
Group Isst year, and remains on
NatWest's City & West End
regional board.

EAGLE STAR TRUST COMPANY has appointed Mr Alan
Crowe as chairman in succession to Mr John Duckworth
who has retired. Mr Crowe has
been a member of the board for
regional board.

STRUCTION, a Trafalgar House

CASTING. He is worldwide Mr Mel Hague, at pres

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dispute.



"I'VE LEFT MY UMBRELLA IN A TAXI"

To be fair, our American guest did give us a clue.

"It's a Mercedes," he told us. No kidding. Just like the other 999 taxis cruising the streets of Jerusalem.

In such circumstances, the majority of staff in the majority of hotels might, understandably, have offered sympathy and very little else.

Fortunately for the owner of the brolly, he was staying at the Sheraton.

And although the odds of finding a needle in a haystack were slightly shorter, this didn't deter our doorman.

To him, the lost umbrella came as a personal challenge.

With the chances of finding it slim by anyone's standards, he was on the case.

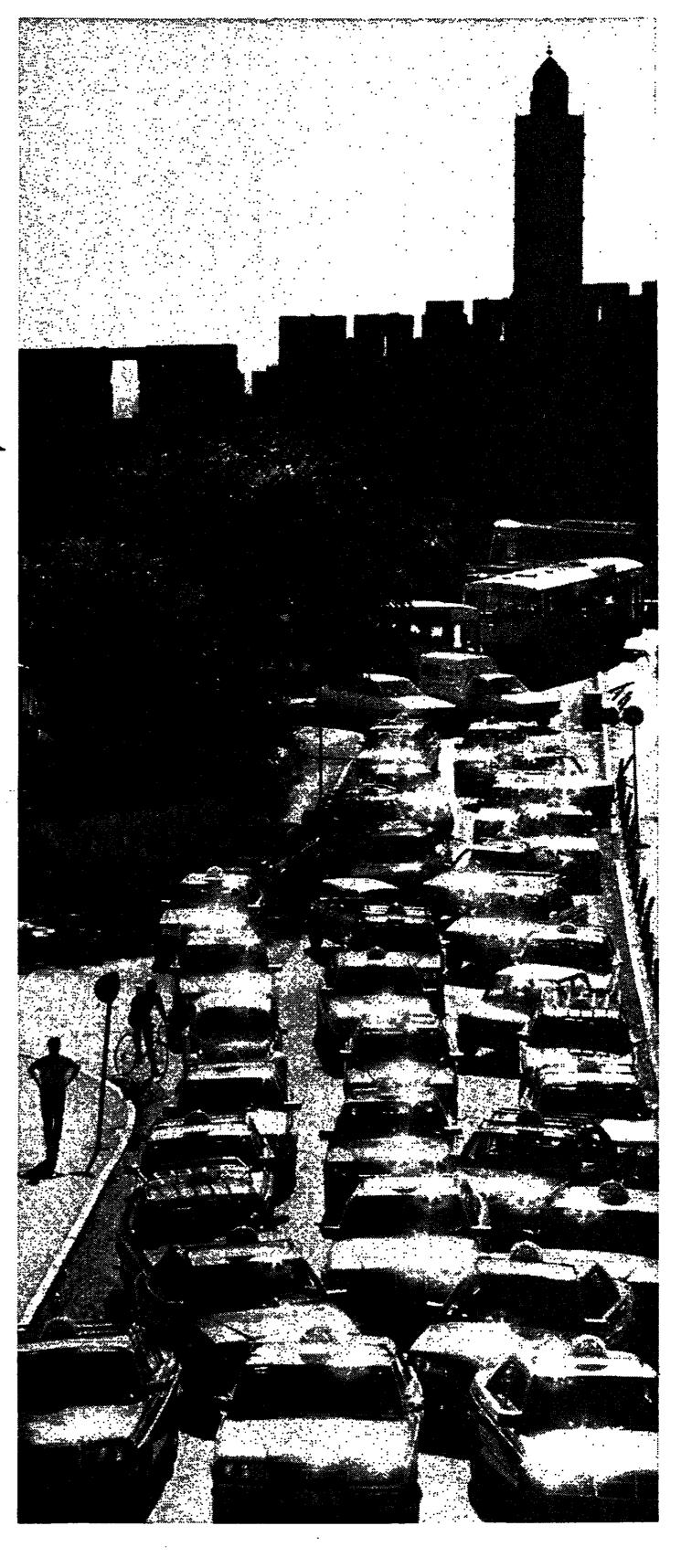
Two days later, the taxi was located and the brolly returned to its incredulous owner.

At Sheraton, we have a training programme for all our staff which aims to impress upon them our idea of service.

We've summed it up as 'Little things mean a lot.'

It would appear that the doorman from the Jerusalem Sheraton, for one, has got the message.

For reservations or information on any of 500 hotels worldwide, Scontact your nearest Sheraton Hotel, Reservations Office, or your travel agent.



S

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be asked by the National Asso-ciation of Pension Funds to submit to a code of best practice.
The NAPF has stopped short of asking its member schemes to abandon self-investment, although it believes that the practice is best avoided. Selfvestment is not common, but

schemes own 14.6 per cent of The practice has been investi-gated by a working party set up told that if they insist on self-

It is understood that the working party will set out several reasons why self-investment is in general unwise. There can be conflicts of interest between the company and the fund and there are likely to be problems in exercising vot-ing rights. Dealings by the fund there are some prominent examples, notably Lucas Indus-tries, where three group in the company's shares could also give the wrong signals to the market place.

CORPORATE pension schemes by the NAPF. Tentative concluinvestment they should only do sions are to be circulated to so under controlled conditions. their companies' shares are to interested parties in the next Independent advice should be full disclosure of the relevant shareholdings.

The NAPF working party also suggests that an agreed voting policy needs to be decided and there should be a long-term strategy for the future of any

The NAPF says its policy in such controversial matters is to establish general principles while emphasising that respon-sibility rests with each individ-

Housing bill 'will hit homeless'

THE GOVERNMENT'S housing bill, published today, will make matters worse for Britain's homeless, according to both public and private sector organ-

The report, A Future For Rented Housing, published at the start of National Housing Week, comes from the National

Housing Forum comprising bod-ies in the public and private sectors brought together to discuss the Government's propos-

ations.

It says the package will do
They accuse the Government little for those households facof being wrong in its analysis of trends and say its proposals are "flawed" by an anti-local authority philosophy. term, actually harm the housing opportunities of homeless people and the most disadvantaged

groups in society."

The bill, it says, is unlikely to

OIL BOILER

attract significant investment into the private rented sector or lead to growth in good quality accommodation for three rea-

• A lack of demand for renting · Little confidence that housing benefit will rise to levels necessary to pay for higher

Private investors lacking con-fidence to invest in a market dependent on housing benefit.

Clinical research unit given £6m grant

By David Fishlock, Science Editor

THE MEDICAL Research Council is to make a £6m, 15-year commitment to set up an Oxford biochemical and clinical magnetic resonance research unit.

It will be directed by Professor George Radda, British Reart Foundation professor of molecular cardiology at Oxford Uni-

Prof Radda said the long-term commitment guar-anteed his research programme in nuclear magnetic resonance, the new medical imaging process, antil his

His research is into the performance of living cells and how this may be disturbed by disease and genetic disorders. His unit, in the grounds of the John Radcliffe Hospital,

is to be relocated with a medical imaging centre planned by the area health

With the help of other sources of funding, including the British Heart Foundation, Prof Radda has buit up a team of 40 spending more than Sim a year.

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Ian Flint, Industrial Sales Engineer at Yorkshire Electricity

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were told of the massive savings they could make by switching

Board, had taken a hard look at the oil boiler - used to provide

from oil to electricity they were, frankly, sceptical.

Alan Pike on the twin cash constraints affecting doctors' training

Medical schools fear the cuts

LEADING figures in Britain's medical schools are voicing increasing anxiety over being trapped between the financial problems of the National Health Service and equally strong spending constraints in the uni-

A warning to Mr John Moore, Social Services Secretary, from the Academic Medicine Group that standards of medical training and research could face "quite rapid deterioration" is only the latest of a number of

only the latest of a hands of recent danger signals.

The Association of Clinical Professors of Medicine, which has some 150 members, spoke of a lack of hope for the future of the increasing alarm at the and its "increasing alarm at the speed at which our country's nedical research prestige and achievements have been run

Britain, the association told the House of Lords Science and Technology Committee, was no longer seen by many overseas postgraduate doctors as a good place to train. This is not only because our National Health Service hospitals are so grossly underfunded. It is also because our medical science is now perceived at such a low ebb.

And in evidence to the Commons Social Services Committees which is investigating NHS.

mons Social Services Commit-tee, which is investigating NHS funding, the Committee of Vice-Chancellors and Principals said: "NHS budgetary con-straints are leading to the clos-ing of beds — to an alarming extent in some areas — a reduc-tion of consultants' theatre ses-sions and a faster throughput of patients.

UK UNIVERSITIES carned \$68m from research and similar services for industry and commerce in 1986-87, the Committee of Vice-Chancellors and Principals says today. This is a 10 per cent increase on 1985-86, writes Michael

The institutions also achieved a 16 per cent rise to \$47m in income from short courses staged for companies and other external organisations. But the

biggest single increase in the universities' non-Government-sourced income came from UK charities, which provided \$93m - 23 per cent more than in 1985-86.

As a result of the rise in such outside earnings, the money the institutions receive in block grants through the University Grants Committee has fallen to 55 per cent of their total income, against 77 per cent in 1974-75.

More patients being treated faster, in fewer hospital beds, is having an increasingly serious effect on the quantity and quality of clinical teaching in many areas which will have a consequential effect on the

NHS's future doctors."
There is a strong relationship between the university medical schools and the NHS, and the schools are affected by both health service and University Grants Committee funding deci-

sions.

"The fact that the NHS has generally worked well is the result of training and research which took place years ago," said Sir Raymond Hoffenberg, president of the Royal College of Physicians and one of the signatories of the letter to Mr Moore. "There are now grounds for concern that we are not providing the same base of training and research for the future."

According to the Committee of Vice-Chancellors and Princi-

pals, cuts in UGC funding resulted in a loss of 551 univer-sity-financed clinical academic staff between 1980-81 and 1986-87. This was 21 per cent of the total, and other non-clinical scientific posts have also been lost. The number of medi-

cal students changed little.
To maintain standards of patient care and medical educapatient care and medical education, said the vice-chancellors,
research staff had been cut.
They believed funding pressure within the health service
had reduced the contribution
which NHS staff were able to
make to medical education.
Problems had been aggravated
by lack of money to replace
equipment.

ne Committee of Vice-Chan-cellors and Principals estimated about \$75m was needed to re-equip the nation's medical schools. quipment.
The Committee of Vice-Chan-

made up by short-term contract staff financed by medical charities, the pharmaceutical industry and other outside sources.

But the Committee of Vice-Chancellors and Principals said these staff, mainly funded for recognity burposes. "cannot proresearch purposes, "cannot provide an adequate substitute for public expenditure for patients, care and medical education.
The Association of Clinical Pro-The Association of Clinical Pro-fessors of Medicine also said there were dangers in medical schools devoting too much time and effort to liaising with industry and trying out new products. This meant less research into areas of diagnosis and treatment which were not

based on medication. "With rare exceptions, pharmaceutical companies do not significantly support basic research in university depart-

Reliance on the pharmaceutical industry and medical charities, said the association, had changed the pattern of activity in university medical departments, with priority being given to research projects which are not necessarily the most promising academically, and which are not necessarily in the best interests of the health service."

Applied research supported by the pharmaceutical industry was increasingly going abroad because of lack of adequate facilities in Britain.

One thing the clinical professors wanted to see was the creation of a range of competitive Reliance on the pharmaceuti-

in terms of numbers, the ation of a range of competitive reduction in UGC-funded academic staff has been more than about £18m per year.

Selective health care urged BY ALAN PIKE

A MORE selective approach to health care is urged by Mr Rob-ert Maxwell, chief executive of the influential King Edward Hospital Fund.
In an editor's conclusion to a

In an editor's conclusion to a set of essays on the future of the NHS, published today, he suggested it might be necessary to recognise that the promise of comprehensive health care is "one on which we simply cannot deliver."

not deliver." not deliver."
A more selective approach offered the Government the best hope of moving the National Health Service forward from its present difficul-

Health care had become more extensive, sophisticated and expensive than when the NHS was founded 40 years ago and it had to be recognised that the service was not able to everything.

"Some things are going to have to be excluded from the NHS, so that it can do well what it takes on and so that the public and its staff can have confidence in it, says Mr Max-well, whose fund finances

well, whose the health care initiatives.
A substantial proportion of expensive medical intervention in the last weeks or months of in the last weeks or months of life might, he suggests, be among the facilities which had to be excluded. So might any-thing the private sector could do as well as the NHS, possibly with elements of public fund-Mr Maxwell rejects the possi

Mr Maxwell rejects the possi-bility of simply "giving the pri-vate sector its head," through encouraging private health insurance by tax concessions, withdrawing many central NHS services and introducing health roughers for these in greatest vouchers for those in greatest This approach, he maintains, might ease short-term NHS funding problems but it failed

to recognise the "real limita-tions of the market as an effec-tive and equitable way of pro-viding health care."

Reshaping the National Health Carries Policy Lower Health Service. Policy Jour-nals, The Old Vicarage, Her-mitage, Newbury, Berks. \$25.

Pay bed policy 'a shambles'

THE GOVERNMENT'S policy on pay beds in National Health Service hospitals is in a "shambles" Mr Robin Cook, Labour's shadow Health and Social Services Secretary, claimed last night.

He said that figures moni-tered by the Labour Party showed that since the Conrvative Government came to power in 1979 the number of pay beds had increased by more than a fifth.

Bowever, the number of patients using them had dropped by a third and the rate of pay bed occupancy had "dropped through the

Mr Cook said that the number of pay beds went up from 2.405 to 2.980, gar increase of 23 per cent. In the same period the number of private patients using pay beds annually had dropped from 91,128 to 63,893, a decrease of 30 per

At the same time the com-pancy rate of these beds had fallen from 63 per cent in 1979 to 32 per cent in 1986. The higgest drop was in the north-east Thames fell from 52 per cent to 32 per cent during that period. Mr Cook said that health anthorities such as Blooms-bury, London, were prepar-ing to spend hundreds of thousands of pounds on refurbishing their private patients wings in an attempt to attract fee-paying patients back into NHS hospitals. He said this was seemalous at a time when divided envices were being

clinical services were being In a weekend speech Mr Roy Hattersley, Labour's Deputy Leader, claimed that Mrs Thatcher's review of the NHS was really a covert attempt to dismantle ft altogether. However, that intention would be kept secret by the Government until the next general elec-tion he said.

Oldest hydro-electric plant to be most modern

ric station, Mt Snowdon, north

The station, known locally as the Chapel in the Valley, is the Chapel in the Valley, is Britain's oldest hydro-electric plant in public service and one of the world's oldest.

It is being switched off today for alterations to lift output from 4MW to 10MW, enough to power 10,000 radiators.

It will reason in a weer as a

nower 10,000 radiators.

It will reopen in a year 3s a most modern plant of its kind, poised to repay its £3m refurbishment in three years, just in time to re-enter the private sector into which it was born.

It was built to serve slate quarries and opened in 1906 by North Wales Power Co, the chairman of which was the conductor Sir Thomas Beecham pumped-storage station.
One of its four original turbines, still working, will go to a

The tiny station is a few miles from the 1,800MW CEGB hydro works at Dinorwig.

A CEGB ceremony today will be attended by works-manager Mr Mike Hancock in the disused quarry which was Cwm Dyli's first client long before his

Dinorwig, costing \$460m, opened four years ago. It is a pumped-storage plant.

THE ELECTRICITY industry's Unlike conventional hydro-proposed return to private electric stations, which have a hands will strike a resonant continual water supply, it has chord at Cwm Dyli hydro-electorefill its reservoir nightly by to remi us reservoir nightly by pumping water up the moun-tain aided by cheap, off-peak power from other parts of the UK.

When it allows water from the reservoir to flow through its turbines it can reach full slower coal- and oil-fired stations time to work up to power and fill gaps in supply, making it Britain's biggest safety-net in event of failure by a main pow-

Mr Hancock, its manager, also supervises Cwm Dyli, having recently been appointed manager of the Flestiniog group of hydro plants, named after north Wales's older, 360MW

He spent the weekend digest ing news that Dinorwig and Frestiniog, unlike the remaining CEGB power-stations, are to

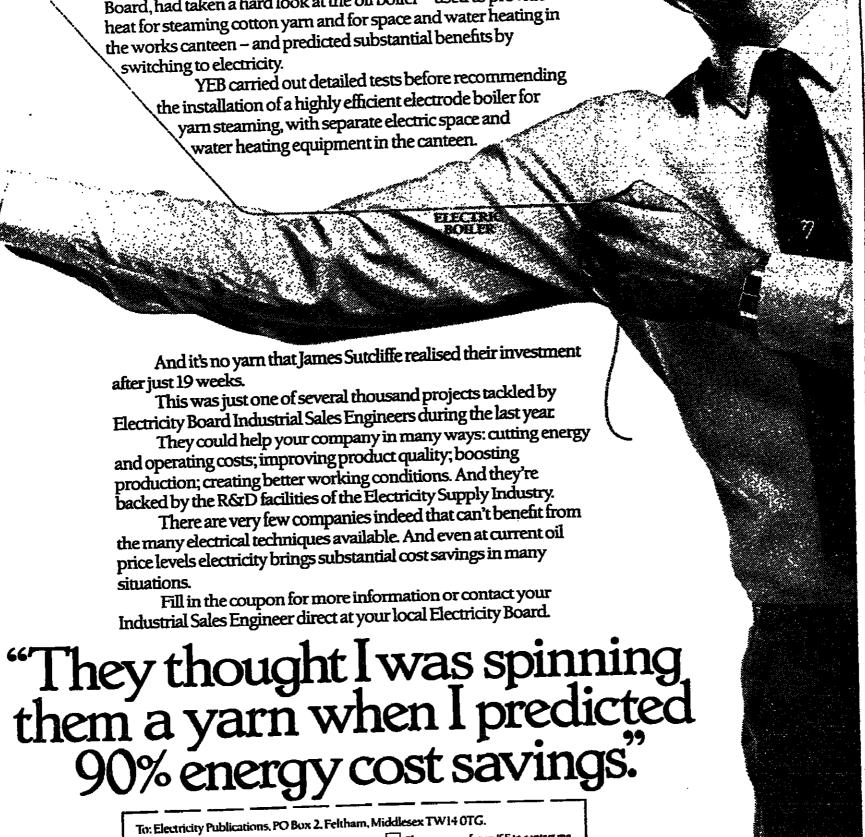
stay an integral part of the National Grid.

As such they will be directly controlled by the new, separate transmission company to be owned by successors to the 12

area-distribution boards. Dinorwig is already instructed by the Grid Centre, London, so changes should not disturb its day-to-day routine.

The Electricity Council, England and Wales

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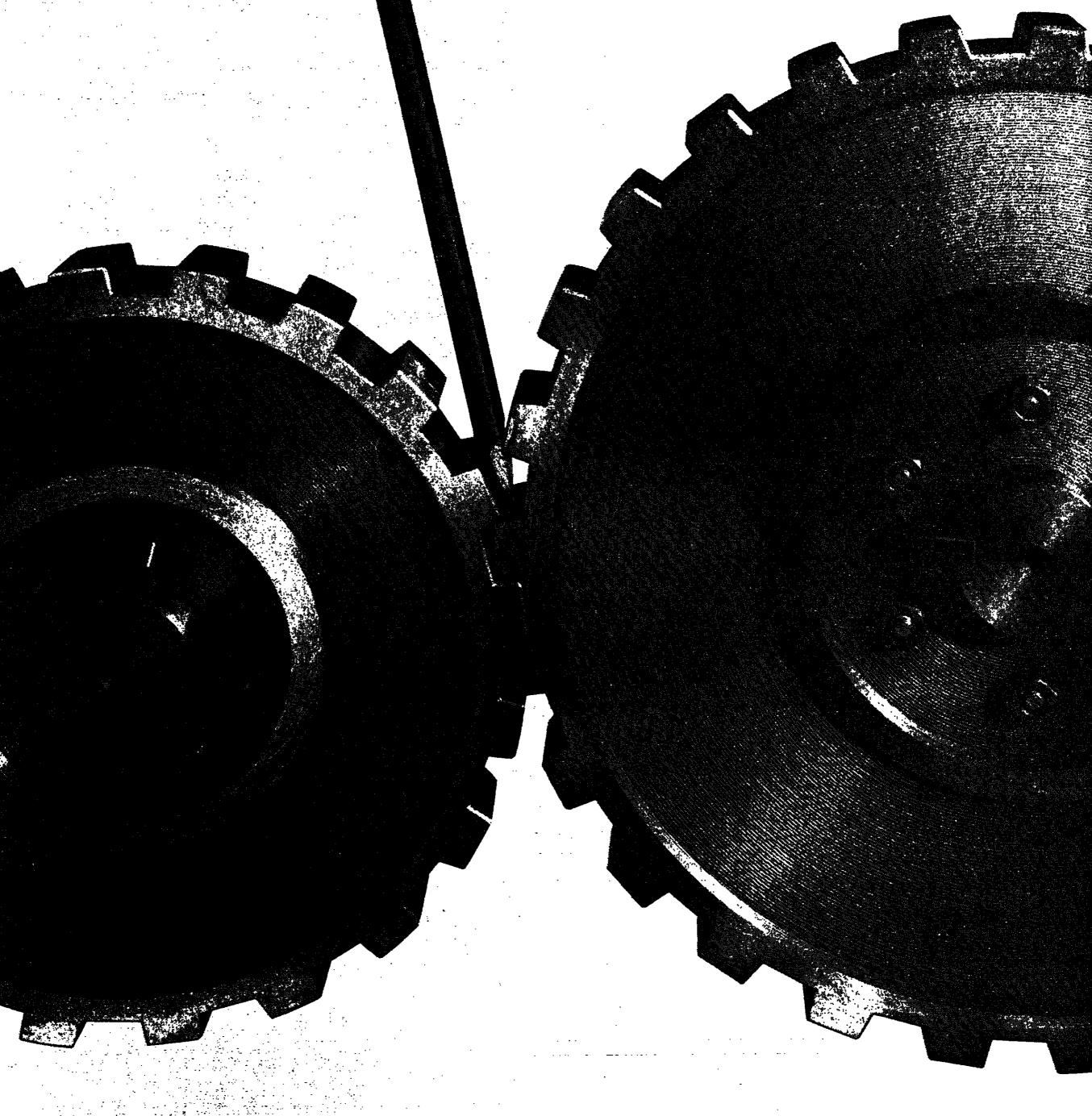
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January 1988

Bank of Tokyo (Curação) Holding N.V. U.S.\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997



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In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo, Ltd., and Cinbank, N.A., dated November 27, 1985, notice is hereby given that the Rate of Interest has been fixed at 70125% p.a. and that the interest payable on the relevant interest Payment Date, May 31, 1988, against Coupon No. 10 will be U.S.5,179-21. February 29, 1988, London By: Crabank, N.A. (CSSI Dept.), Agent Bank

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The Prudential **Insurance Company of America** U.S. \$500,000,000

Collateralized Mortgage Obligations Series 1986-1

For the period 25th February, 1988 to 25th March, 1988 the Bonds will carry an interest rate of 7.2625% per annum with an Interest amount of U.S. \$190.80 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th March, 1988. The Principal Amount of the Bonds outstanding is expected to be 65.226710% the original Principal Amount of the Bonds, or U.S. \$32,613.36 per Bond until the Fifteenth Payment Date.

Bankers Trust Company, London



The Kingdom of Denmark U.S. \$200,000,000

Floating Rate Notes due August 1999 Notice is hereby given that the interest payable on the Interest Poyment Date, February 29, 1988, for the period August 28, 1987 to February 29, 1988 against Coupon No. 7 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$401.40. February 29, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

The Chase Manhattan Corporation U.S. \$175,000,000 Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 7.0625% and that the interest poyable on the relevant interest Payment Date May 31, 1988 against Coupon No. 10 in respect of US\$10,000 naminal of the Notes will be US\$180.49.

February 29, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



Securities Transferred and Repackaged Limited DM 300,000,000.-Deutsche Mark Floating Rate Notes due 1996

- Stock Index No. 480 372 ~ In accordance with § 14 of the Terms and Conditions of the Notes,

notice is hereby given that the Rate of Interest has been fixed at 3"/5% p.a. for the Interest Period from 29th February, 1988 to 30th August, 1988 (183 days). Interest accrued for this Interest Period DM 10,000.—principal amount

> February 1988 Interest Determination Bank:

J.P. Morgan GmbH

Frankfurt am Main

DM 400,000,000

Floating Rate Subordinated Notes of 1985/1995

oce with § 2 (9) of the Terms and Conditions of the Notes, notice is hereby given that the Rate of interest has been fixed at $3^{1}/_{10}\%$ p.s. for the Interest Period 29th February, 1988 to 31st May, 1988 (92 days). Interest accrued for this interest Period and payable on 31st May, 1988 will amount to DM 94.24 per DM 10,000 Note and DM 2,355.90 per DM 250,000 Note.

February 1988

Interest Determination Bank: J.P. Morgan GmbH Frankfurt am Main

J.P. Morgan & Co. Incorporated

says in its economic outlook analysis of financial markets, issued today.

It says the first three quar-ters of last year saw a sharp rise in equity prices which was well above the long-term trend

The school is forecasting a

few years.

The main beneficiary of this
This, in nominal terms as higher level of savings should measured by the FT All-Share be the building societies, last

cast against a background of

subdued new equity and gilt-edged securities issues.

These, with a modest growth in demand for such securities, should underpin a gradual rise in asset prices. Corporate profited earth and in the corporate profits. its' growth-rate is expected to

The school also expects, for the coming financial year, improvement in the savings ratio, which it estimates dipped to a 30-year low this financial

hold interest in equities.

A main effect of the stockmarket collapse will be that the

market collapse will be that the level of equity-funding by companies drops to less than one-third of its previous level.

The school estimates that in 1987-88 companies raised more than £17bn through new equity issues. They will raise about £5bn in the coming financial year.

collapse is that the personal sector reverts to its past behaviour and becomes a seller of shares, in preference to holding equities indirectly through pen-sion funds or unit trusts.

It expects that in this and

The public sector borrowing requirement outlook is for surplus in 1988-89 and balance up

The school therefore expects fairly moderate sales of gilt-edged securities over its

We now offer an even wider choice.

ARRIVALS

JAPAN AIR LINES NEW NON-STOP SERVICE FROM

FRANKFURT TO TOKYO.

From April we have an even wider choice of non-stop flights to Tokyo. And with 8 non-stop flights leaving from Paris and London, our convenient evening departures offer even better connections from Europe. We widen your options, as you broaden your horizons.



Builders 'must register to give advice on mortgages'

arrange endowment and invest-ment mortgages as part of their sales effort must register as authorised investment advisers under the Financial Services Act or risk breaking the law, according to advice from leading counsel to the House Builders Federation.

The federation has more than The federation has more than 3,000 members accounting for about 80 per cent of private homes built in England and Wales. It includes all the leading volume house-builders.

According to the federation, builders which want to retain their mortgage advice service will either have to apply to join one of the self-regulating bodies established to oversee investor protection or tie themselves to

protection or tie themselves to a single building society, insur-ance company or other author-

ised agent.
National building companies which prefer to offer a range of services to suit different areas

BY NICK GARNETT

THE ENGINEERING Employ-

ers Federation said yesterday it wanted to establish closer links with trade associations over the abolition of EC trade barriers in 1992 and its likely impact on British companies.

The federation, which has 5,000 member companies, is anxious that research into

new directives, due from Brussels on trade within the EC, and investigations into how that affects UK engineer-ing businesses is not dupli-

Mr Ronald Hooker, the fed-

eration's president, said in an introduction to the federa-tion's review of 1987 that it would work with similar bod-

ies in Europe "to ensure that companies are fully informed

about the demands to be

made upon them and the opportunities which will be

About 230 UK trade associ-

ened up."

cient training and expertise to give investment advice, and draw up an acceptable rule book for looking after inves-

Builders wishing to be authorised as investment advis-ers when the regulations come into force in April should have applied for authorisation by last Friday. Most are unlikely ers when the regulations come into force in April should have applied for authorisation by last Friday. Most are unlikely to have done so.

Mr Roger Humber, director of Mr Roger Humber, dire

Engineers' group examines

impact of freer EC trade rules

ations have engineering-based companies in their member-ship. However, most of these associations are very small. Most of the big and medimusized companies are represented by a handful of larger associations, such as the Society of Motor Manufacturers and Traders; British Aerospace Contractors; Beama, which includes electrical engi-

which includes electrical engineering companies; and Commet, an umbrella body for mechanical engineering.

The review said total gross sales of UK engineering industries last year amounted to an estimated \$96in, up 11 per cent on 1986. This figure was taken from government

was taken from government statistics, and included the

motor industry, aerospace manufacturing, mechanical and electronic sectors, tele-communications and some

metals sectors, but not steel

Within the £96bn, £19hn

which includes electrical engi-

HOUSE BUILDERS who offer to and customers with different the House Builders Federation

"We are salvising all our mem-bers that they must no longer give any kind of salvice, how-ever informal. As a result, house-builders' customers will

resulted from trade between

Mr James McFarlane, direc-

and customers with different requirements would be unwill-said help in arranging morting to the themselves to a single agency or broker.

They are milikely, however, to apply to become authorised investment advisers, given the strict requirements which they would have to meet under the berms of the Financial Services Act.

A house-builder, to qualify as a member of a self-regulating organisation, would have satisfy minimum capital requirements, show its staff had sufficient training and expertise to give investment advice, and said. ARGUMENTS for poll tax set out at the weekend in a pamphlet by Mr Nicholas Ridley. Environment Secretary, were called the height of hypocrisy by Mr David Blunkett, Labour MP for Sheffield Brightside. The chairman of the Labour Party national executive's committee on local government said.

mittee on local government said it was misleading to say poll tax would lead to freedom for local authorities, as Mr Ridley believed.
Legislation before parliament included powers for central government to limit council

government to limit council spending ability.

Mr Ridley's local government vision was published by the Centre for Policy Studies, the right-wing think tank.

The pamphlet is not governmental yet Mr Ridley describes his thoughts as a serious attempt to set out the philosophy underlying this Conservative Government's policies.

He says local accountability relies on the link between paying for councils and voting in elections, yet of 35m electors in England only 18m pay rates.

The Victorians interpreted the concept of democratic accountability by limiting voting rights to ratepayers. We intend to widen the liability for local taxation to nearly all voters through our community charge proposals."

He sees a greater private-sector role providing community facilities. He sees assets in pri-

He sees a greater private-sector role providing community facilities. He says assets in private hands are cared for and used efficiently, those in public hands too often let to decay, stagnate and become a burden. He asks why the public sector should provide houses, sports centres, shopping centres and industrial estates and says councillors should always ask if it is right for the public sector

it is right for the public sector to do a job private interests would compete to do.

"Inside every fat and bloated authority there is a alim one struggling to get out," the min-

investment plans. Well-laid plans had been put at risk by financial events few companies could foresee or counteract, he said. We must beware of letting uncertainty breed pessimism and so lock ourselves into self-induced decline."

values over the past two years made it difficult for

companies to make "sensible"

engineering companies and £77bn from sales to companies outside UK engineering industries. Of the £77bn, £34bn or 44 per cent came tor-general of the federation, said engineering industries had shown a significant improvement in trading in 1987. He warned last year's fall in the stock market and the violent swings in currency

ister says.

Mr. Himkett said these ideas would reduce local anthorities to administrative wings of cen-

tral government.
The Lacut Hight: Embling not
Providing. Nicholas Ridley.
Centre for Policy Studies, 8
Wilfred Street, Lendon SWIE
6PL 2420.

LONDON BUSINESS SCHOOL FORECAST

Caution urged to ease trade deficit

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

In its Economic Outlook, the LBS says lest year's widening in the current account deficit reflects excessive demand in the economy. The prospects for the next two years point to a further deterioration, with the deficit rising from \$2.4bm last year to £4.1bn in 1988 and.

£5bn in 1989. The LBS adds it is unlikely that Britain will be able to finance a sustained deficit of that magnitude, in spite of the build-up in its overseas assets.

At present the Government seeks to control inflation by setting a target for nominal income or money GDP. That

setting a target for nominal income or money GDP. That Against that background, the policy is reinforced by holding LBS central forecast of eco-

build-up in its overseas assets.

To close the gap, government policy should be directed at holding back the growth rate of domestic demand relative to national income.

At present the Government

At present the Government exchange rate policy should be reinforced by cautious fiscal conditions.

the balance of payments," it

icy and the current account is particularly close. A cut in the Budget deficit of £1bn leads to an equivalent improvement in in the Budget will ensure fur pecis for company profits, the ther increases in consumer LBS says spending However, a projected Net of stock appreciation, the

THE GOVERNMENT needs to builtress its exchange rate and monetary policies with a cantious fiscal stance to limit the recent sharp deterioration in Britain's trade position, the London Business School says today.

The GOVERNMENT needs to the exchange rate around its numic prospects points to a cent and 3.5 per rese respectively in the pace of growth, tively in 1988 and 1989 comcoupled with relatively sub-pared with 2.2 per rese respections fiscal policy will mainly dued, although rising, inflation. Growth in exports, however, it suggests that Mr Lawson will will be intropy startings sharp belonger of payments. That the Budget, for less than the present and by the present respections from the pace of growth, tively in 1988 and 1989 comcoupled with relatively sub-pared with 2.2 per rese respections from the pace of growth, tively in 1988 and 1989 comcoupled with relatively sub-pared with 2.3 per rese respections. It suggests that Mr Lawson will will be intropy sharp belong to a cent and 3.5 per rese respections. In these circumstances, variations in fiscal policy will mainly be reflected in changes in the balance of payments. That the suggests that Mr Lawson will will be intropy sharp belong to a cent and 3.5 per rese respections. In these circumstances, variations in fiscal policy will mainly be reflected in changes in the pace of growth, tively in 1988 and 1989 comcoupled with relatively sub-pared with 2.2 per rese.

It suggests that Mr Lawson will will be intropy sharp belong to a cent and 3.5 per rese.

the Budget, far less than the an acceleration in meanifacturtributes to faster growth in
domestic demand in the economy than implied by the overall
target for nominal income, the
result will be a deterioration in
the current account—as
occurred in 1987.

The LBS says its model of the
economy suggests the present
relationship between fiscal policity and the current account is
particularly close. A cut in the
Budget deficit of £1bm leads to

spending. However, a projected Net of stock appreciation, the rise in personal sector savings profits of companies outside suggests some slowdown from the North Sea are likely to rise 1987. The volume of consumer by only 10 per cent likely to rise by may 10 per cent likely to rise by less than half the rate of 3.3 per cent in 1988 against the increase seen in 1987. In 1989 4.9 per cent increase seen last they are likely to stagnate year.

By contrast, investment 5. Gower Publishing, Gower spending is likely to accelerate, House, Croft Road, Aldershot, with the volume of total fixed Hompshire GUI1 3HR. By sub-investment rising by 6.7 per scription.

Pre-crash share rise a 'speculative bubble'

BY SIMON HOLBERTON

THE PERIOD before the collinder, should mean a recovery to their previous growth trend. ber may well have been the The school makes this foreaberration, not the crash itself, the London Business School says in its Economic Outlook

and now appears to have been a "speculative bubble."

steady growth in real equity prices of between 4 per cent and 5 per cent over the next

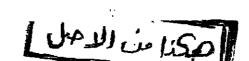
Another effect of the market.

The school estimates that last redemptions.

sation programme.

coming years households will dispose of about £3bn-worth of equities a year.

forecast period and that the Bank of England will be con-cerned mainly with offsetting



riticises Ridley poll lay defence

TO SOME PEOPLE
HIS 12 MONTHS
OUT OF WORK
COUNT FOR MORE
THAN HIS 20
YEARS IN WORK.

a or

ic uciti

e bubble

He's in his early 40's.

He needs to work and wants to work.

He has 20 years of valuable experience to offer employers.

He's also prepared to adapt and learn a new skill, if it will get him a job.

So why can't he even get near to an interview most of the time?

Especially now that there are more jobs around.

The trouble is that when someone like this applies for a job, the only experience anyone seems to take into account is his time on the dole.

This simply doesn't make sense.

Many employers throughout Britain are missing the opportunity to take on people who are keen, experienced and ambitious.

And who only need a chance to show what they can do.

So before you dismiss the unemployed as unemployable, think again.

And give your local Jobcentre a call.

We'll send you people who'll be more than keen to work.

And who you'll be keen to have working for you.



There's a job to be done.

CITIES.

DAILY FROM DUSSELDORF FRANKFURT GENEVA LONDON/ **GATWICK** MADRID* **MANCHESTER MUNICH** PARIS/ORLY AND ZURICH.

*From May 27.



Contact your travel agent or nearest

American Airlines office.

Canada may win £30m Canary Wharf contract

Wharf office development by Olympia & York, the Canadian

tional companies expected to Britain during the past few tender for the work.

The scale of the job, which Constructional Steelwork Asso

ONE of Europe's largest structural steel contracts, for an office complex on the Isle of Dogs in London's Docklands, is in danger of going overseas, according to British companies.

The contract, expected to be worth about £30m, will be for the fabrication and erection of the steel framework for a 50-storey tower, at 240 metres the tallest office block in Europe. Tenders must be in by today.

The tower will be the centrepiece for the £33m Canary Wharf office development by

of further contracts at Canary Wharf and the impression that the tower contract is already earmarked for a Nortact is already earmarked for a Nortact is already other for a bottle tower contract is already earmarked for a Nortact is already other British companies from bidding for the work. Mr Richard Griffiths, senior construction manager for Olympia & York, denied the contract race was cut and dried. He said the decision would be based on cost and ability to deliver.

There was no preference for Canron or any other fabricator from North America, where

There was no preference for Canron or any other fabricator from North America, where Olympia & York had worked

Olympia & York, the Canadian property and resources group. The contract will be the largest placed in Britain for the structural steel framework of a commercial building.

Favourite to win the work, according to British contractors, is Canron, a Canadian company which has worked widely with Olympia & York.

Canron, despite strong competition from US fabricators, won the main steel contracts dian steel fabrication company for three of the four office widely with Olympia & York.
Canron, despite strong competition from US fabricators, won the main steel contracts dian steel fabrication companies and not because of the blocks for Olympia & York's 8m inability of the UK industry to supply on price, quality or capacity," said Dr Tordoff, who der, Cleveland Bridge – part of the Trafalgar House construction, property, shipping and hotels group – has emerged from about a dozen international companies expected to

tender for the work.

The scale of the job, which Constructional Steelwork Assowill involve about 25,000 ciation, nearly 60 per cent of tonnes of steel, means few Britsish companies apart from Trafalgar House would be capable of tackling it.

The growth in British construction output has attracted

This, together with the high struction output has attracted level of other work available in interest from Continental stee London, including the prospect fabricators.

Tighter car-ferry safety rules imposed this week

BRITISH CONSUMERS who suf-fer injury or damage to prop-erty because of faulty goods early to assess the act's effect. will be able to gnash their teeth GRE said product liability rates

Legislation about to come into was likely that the act would be effect will remove the need to taken into account this year.

prove a manufacturer's negli- "But, of course, there are many gence. Its effect will be to variables in any one year," it

a nightmare for businessmen. A Dr Frank Wells, medical straw poll by the Financial director of the Association of Times shows business is confident that stringent quality control procedures and a careful act that related to product liareview of insurance and other bility involved "an implicit represents will provide adequate technical technical actions.

Comparisons with product of drugs they were taking.

liability laws in the US - from Dr Wells said the drugs indus-

the Association of Insurance for bringing an action against and Risk Managers in Industry the retailer.

and Commerce, which represents the majority of risk man-cists which sometimes stock

agers. "Companies making a large quantities of unbranded, properly researched product generic drugs - those made to a with proper standards of qual-set chemical formula and which ity control and insurance are not patented - produced by

implement the European Com-munity directive on product lia-bility. It has been hailed by the cists. He said they might have

National Consumer Council and to keep much better records, the independent Consumers' dating back many years, relat-

Association as a significant ing to the origin of products step forward for consumer which they kept in stock.

The motor industry claims

Action can be taken for inju- the product liability legislation

Guardian Royal Exchange, both European Community.

righter Rules on car-ferry safety come into effect this week, nearly a year after the Herald of Free Enterprise disaster at Zeebrugge last March claimed 193 lives, mainly, an inquiry found, because of open bow-doors.

Transport today all forms are shut, safety come today all forms are shut, safety come into each of the claim of the companies of

From today all ferry companies must have an approved system of boarding-cards so they know exactly how many people are aboard and their identities. The aim is to avoid the type of confusion over victims in the Zeebrugge tragedy.

From tomorrow failure to bridge that Goors are suit, backed by closed-circuit television surveillance.

More rules are due this year, some dealing with designated safety-officers; continual emergency-lighting on board; and provisions to ensure vessels' safe running is the responsibility of all in a company.

fer injury or damage to prop-erty because of faulty goods will be able to gnash their teeth with force from tomorrow.

sharpen the claws of consumers and, almost certainly, increase claims against manufacturers. However, in spite of the fears

of some, the product liability sections of the 1987 Consumer

contracts will provide adequate

that the wishes of industry and consumers have been fairly bal-anced in the act and that manufacturers have had time to pre-

Protection Act should not prove medications

TIGHTER RULES on car-ferry close bow-doors before leaving

BY RALPH ATKINS, KEVIN DONE, PETER MARSH, CHRISTOPHER PARKES AND MAGGIE URRY

were reviewed annually and it

Pharmaceutical companies are likely to be prompted to hasten moves to provide more

information to patients about possible unpleasant effects of

requirement" that patients understand about side-effects

consumer cannot identify the maker of a product that is defective, he or she has a case

FT WRITERS LOOK AT THE EFFECTS OF CHANGES TO PRODUCT LIABILITY LAW

Consumers given sharper clause

Fines for unfair reporting urged

AN OXFORD University pro-fessor who was subjected to bomb scares and threats after the Sunday Mirror published an article that was found to be exagger-ated and unfair suggested yesterday that the Press Council should be able to fine newspapers.

Professor Colin Blakemore, Waynflete Professor of Physiology at Oxford University, was speaking after a Press Council raling that was heavily critical of a Sunday Mirror report last May. The article claimed that monkeys were being that monkeys were being tortured in unnecessary

Speaking during a BBC interview yesterday, Prof Blakemore said he thought nakemore said as thought it would be "an excellent idea" if the Press Council, the newspaper industry's voluntary regulatory body, had the power to impose fines as well as censure

The Press Council find-ings said that the Sunday Mirror article was "exaggerated, unbalanced and unfair."

It added that the article contained significant factual errors, misrepresenta-tions and misleading photo-

The ruling came after a speech on Friday by Mr Timothy Benton, the Home Office minister in which he warned that the press could face government regulation unless some newspapers improved their standards and took more notice of rul-ings made by the Press

Yesterday Prof Blakemore praised the Press Council handling of his complaint but added: "It is unfortunate that all that effort and the agony I had to suffer was condensed into a few lines on page 39, the bingo page, of the Sunday Mirror."

Mr. David Jock chairman

Mr David Jack, chairman of the Research Defence Society, pointed out that Prof Blakemore's work had significantly improved understanding of eye defects such as squints.

He said he hoped the Press Council decision "will bring to an end the sustained persecution of Prof Blakemore and his family by misguided supporters of Animal Aid (the animal rights group)."

Scope for budget tax cuts disputed by economists

BRITISH ECONOMIC growth will remain buoyant this year and by 5½ silowances and as people move into higher bands. Average tax per cent in 1989.

Interest rates are also likely rates are expected to remain the Government's scope for tax coats, according to pre-budget forecasts by independent economists published at the weekend.

Most agree the British economy will grow by about 3 per cent in 1988, compared with about 4 per cent last year. But fears of overheating have led to suggestions that the size of tax statements on fiscal policy. my there is disagrishment about the Government's scope for lax cats, secording to pre-budget of 10 per ent are predicted, of 10 per ent are predicted

Commercial vehicle sales 'will rise 10%'

By Kevin Brown, Transport Correspondent

SALES OF commercial vehicles will increase by 10 per cent this year to 64,000 and should continue to rise for the next four years, reaching 76,000 in 1991, according to a recently pub-

lished report.
The report, commissioned by Reed Business Publishing for its magazine Motor Transport, says this would represent a strong recovery from the all-time low of 45,000 registrations in 1981, but would still be below the peak of about 80,000 resched in 1979.

The report, Road Transport Trends and Forecasts, also fore-casts a steady increase in demand for road haulage, from 105.2bn tonne-kilometres carried last year to a record 118.7bn in 1991.

The forecasts assume continued growth in the wider UK ued growth in the wider UK economy, but the report warns that new registrations will fall substantially if a worldwide recession is triggered by strains on the US economy.

The report says the buoyant prospects should allow the road haulage industry to improve its narrow profit margins. How-

narrow profit margins. How-ever, commercial-vehicle manufacturers will continue to lose money unless there is "substan-tial rationalisation."

Romans beat City to cut-throat trade

last thing the 15 strong excess its specially repeatly puts it in vating team were expecting to at best the third division comfind. Having discovered it, the pared with stadia such as the diggers estimate they can finish. Collectin which held 50,000 all necessary recording work onlookers or more.

DEALERS returning to the City of London this morning to clash in the battle for profits could well he continuing a 1,900 hall art gallery and extended year-old tradition of conflict.

Archaeologists digging near meeting with the City Corpora-Guildhall, at the hut of the tion this week will eonsider famous square mile, have found firm evidence that it was the preserved for guille view. Where gladiators may have met been carrying out the dig since. July with nearly \$200,000 aid the step to said the step to said the step to said the step to the amphituse of the angeling the area to about 100 open space in front of Guildhall which are sufficient to have with normally stood on raised supported walls at least seven feet high.

The foundations are about five metres below the prascht ground level, and Professor with normally stood on raised supported walls at least seven probably stretched for a professor with the the discovery had ended a quest that had gone on for 300 states it is in the professor with the strending of a basilies and forum in 1985, the apphites the travel of a basilies and forum in 1985, the apphites the consistent that it was the last thing the 15-strong extended the state of the square of the ancient invaders promined by the semination of the said and more of the ancient invaders promined that the discovery had ended a longing their local professors building of a basilies and forum in 1985, the apphites the travel of the square of the ancient invaders promined to buildings culasinating in the finding of a basilies and forum in 1985, the apphites the finding of a basilies and forum in 1985, the apphites the finding of a basilies and forum in 1985, the apphite the rever tuned up.

Its failure to do so had been so consistent that it was the last the state of the square of the ancient invaders promined to the finding of a basilies and forum in 1985, the apphite the professor believes, how they involved the finding provers. The professor believes, how they income to the state and use of the square to th

This never is its unit in recompliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase states.

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First news and City reaction to the UK BALANCE OF PAYMENT FIGURES

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Richard Weir: retailers

being sued, but now they

support the legislation

will be much more exposed.

facturer is directly liable regardless of whether it was negligent. It was always a non-sense that the only effective remedy was against the retailer
- which is only an intermediary. Now it is very much easier
for consumers to attack the
manufacturer."

Domestic appliance manufac-turers have always been "rea-sonably vulnerable," according to Mr Jim Collis, director gen-eral of Amdea, their national association. They have been advised to ensure that instruction books are clear and wellwritten and that warning labels previously well down the line

are attached to cover any

tive, however until now the manufacturer was only liable if negligence was proved.

Mr Weir said: "The change in

the law means that the manu-

potential hazards. where numerous horror stories try was generally happy about of zealous, hyper-litigious content stops with the provisions of the act their suppliers again very caresumers have emerged – appear regarding liability. "Companies unfounded. The Confederation in industry accept that the buck of British Industry is content stops with them," he said.

Will be much more exposed. Manufacturers are looking at their suppliers again very carefully," said Mr Watts.

Non-EC importers of vehicles are particularly affected by the However, among most con-sumer product manufacturers the main concern is that public-ity surrounding the introduction of liability rules might prompt a flurry of activity among the hard core of "profes-sional complainers."

stops with them, he said.

The act could also have implications for pharmacists. One of its provisions is that, when a consumer cannot identify the product. They are reviewing product. Most manufacturers of durables, foods and packaged goods live with a steady trickle of crackpot letters and concocted complaints from people ground-lessly seeking free replace-

their insurance position and ability to recover any damages from their suppliers," said Mr Watts. The motor industry expects insurance premiums on liability ments or compensation for imagined faults. policies to rise by as much as 15 per cent as a result of the "A flood of these would involve an awful lot of paper-work, and we have better things to do with our time," one Consumer Protection Act, although the impact is unlikely

company lawyer said.

should not have anything to a range of companies.

fear," said Mr Ian Drewer, chief executive of the association.

Britain is the first country to tical wholesaler, said this part and therefore there will be Mr Watts said: "This is an expansion of consumer rights more claims. Therefore, the cost of defending oneself will rise and this will be reflected in the cost of premiums and the cost of manufacturing."

Austin Rover said it had engaged in intensive training of

engaged in intensive training of sales and marketing, engineering and service personnel as well as dealers. It said: "We have made them aware of the suppliers who put their name legal adviser at the Society of on products and companies importing into the EC.

The impact of the act will vary between industries, with companies already prone to claims likely to be affected most. However, most companies are expected to be hit by an increase in insurance products in the canners of the canners of the canners of the canners of the manufacturing.

Mr Adrian Watts, assistant legal adviser at the Society of story about warning against putting your dog in the microwave to dry it off."

The changes in product liability legislation, according to Mr Richard Weir. discount warning against putting your dog in the microwave to dry it off."

The changes in product liability legislation, according to Mr Richard Weir. discount warning against putting your dog in the microwave to dry it off."

The changes in product liability legislation, according to Mr Richard Weir. discount warning against putting your dog in the microwave to dry it off."

The changes in product liability legislation, according to Mr Richard Weir.

who have purchased faulty goods. Under the Sale of Goods Act a retailer is liable if the "Components suppliers were goods are shown to be defec-

ers and importers of motor Commercial Union and vehicles produced outside the

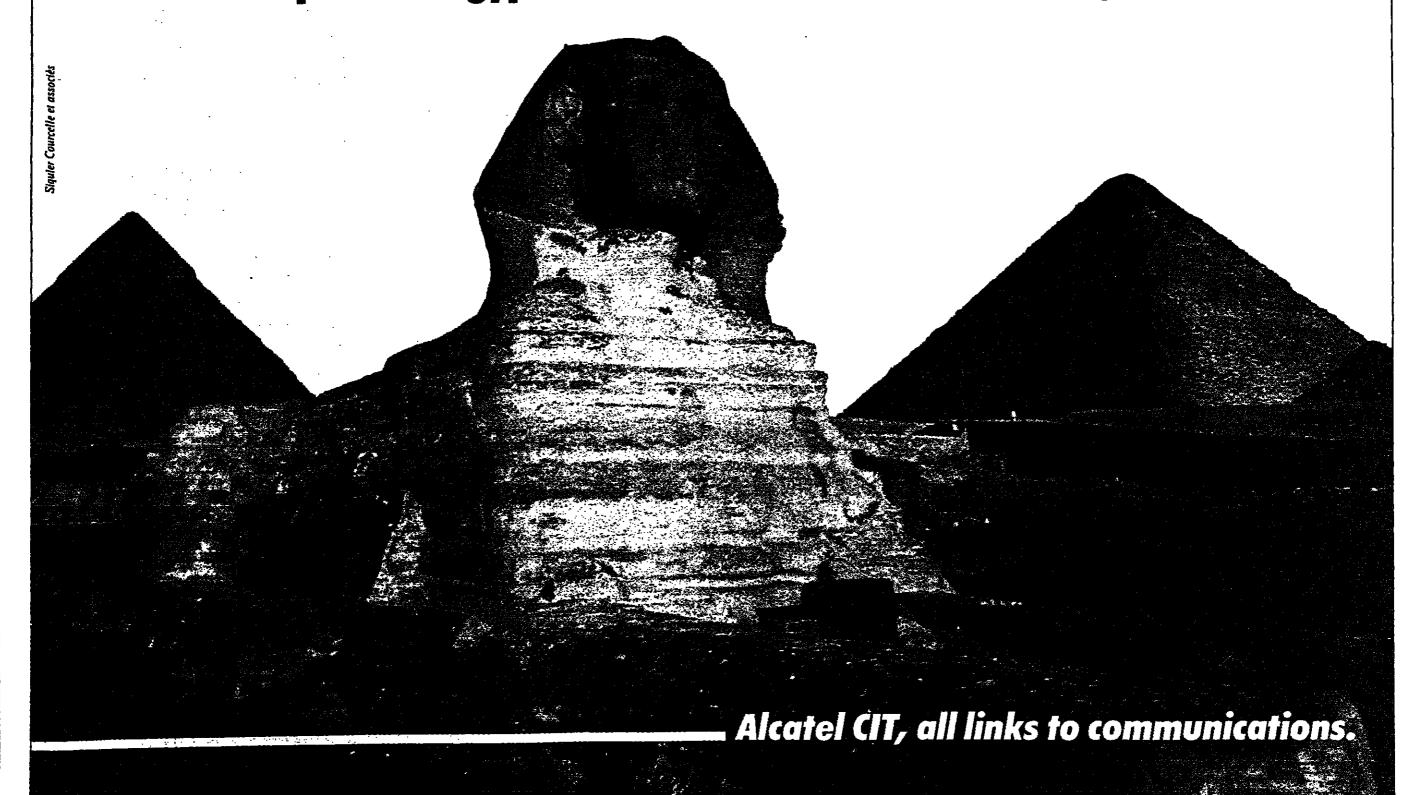
ALCATEL

CIT

Cairo, december 1987: ARENTO* has selected the DPS 2500 system for its public packet switching network, Egyptnet.

The DPS 2500 is a product of ALCATEL CIT TELEMATIQUE, member of the X Data joint venture which has already installed more than 120,000 X 25 ports over the world.

* Arab Republic of Egypt National Telecommunications Organization.





The Kingdom of Denmark

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Period from 29th February, 1988 to 31st August, 1988 the Rate of Interest on the Notes will be 611/16% per annum. The interest payable on the relevant interest Payment Date, 31st August, 1988 will be U.S. \$341.81 per U.S. \$10,000 Note and U.S. \$8,545.14 per U.S. \$250,000 Nate.

Agent Bank:

Morgan Guaranty Trust Company of New York

sveme

U.S. \$100,000,000

Floating Rate Participation Certificates Due 1992

issued by Morgan Guaranty GmbH for the purpose of making a loan to

Istituto per lo Sviluppo Economico

dell'Italia Meridionale

(a statutory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the

Certificates, the rate of interest for the Interest Determination Period 29th February, 1988 to 31st March, 1988 has been fixed at 615/16%. Interest accrued for the above

period and payable on 29th July, 1988 will amount to US\$59.74 per US\$10,000 Certificate.

Morgan Guaranty Trust Company of New York

London Branch



U.S. \$100,000,000

Neste Oy

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Period from 29th February, 1988, to 30th August, 1988, the Rate of Interest will be 71/16% per annum. The interest payable on the relevant Interest Payment Date, 30th August, 1988, will be U.S.\$359-01 for each U.S.\$10,000 principal amount of the Notes.

Agent Bank:

Morgan Guaranty Trust Company of New York

& Company

Wells Fargo

U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the in accordance with the rovisions of the Notes, notice is hereby given that for the Interest period 29th February, 1988 to 29th March, 1988 the Notes will carry an Interest Rate of 6%% per annum. Interest payable on the relevant interest payment that 29th March, 1988 will amount to US\$55.38 per US\$10,000 Note and US\$276.90 per US\$50,000

> Agent Bank Morgan Guaranty Trust Company of New York London

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the risions of the Notes, notice is hereby given that for the Interest Sub-period 29th February, 1988 to 31st March, 1988 the Notes will carry an Interest Rate of 61/4% per annum. The interest accrated for the above period and payable on 29th April, 1988 will be US\$59.20.

> Agent Bank: Morgan Guaranty Trust Company of New York

U.S.\$460,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes due 1995

By virtue of existing legislation direct and unconditional general obligations of

The Republic of Italy
Notice is hereby given that the interest payable on the relevant Interest Payment Date March 31, 1988, against Coupon No. 6 in respect of U.S.\$10,000 Nominal of the Notes will be U.S.\$386,17 and in respect of U.S.\$250,000 Naminal of the Notes will be U.S.\$9,654.50.

February 29, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBAN(

U.S. \$125,000,000

European American Bancorp (Incorporated in the State of New York, U.S.A.)

Floating Rate Notes Due 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 29th February 1988 to 31st May 1988 the Notes will carry an interest rate of 67% per annum. On 31st May 1988, interest of U.S.\$175.69 will be due per U.S.\$10,000 Note for Coupon No. 10.

EBC Amro Bank Limited

29th February 1988

CONSTRUCTION CONTRACTS

Sewer pipe replaced by thrust bore equipment

Good progress is reported from the \$4.4m Ashcroft Road to Parr Treatment Works sewer replacement scheme in St Helens, Lancs, by the contractor, J.F. DONELON & CO.

Working conditions demand safety procedures which include the modification of underground machinery to incorporate gas sensing hazard protec-tion equipment.

The contract, placed by St Helens Metropolitan Bor-ough Council, agent to the North West Water Author-ity, is for a 2.4 metre diame-ter tunnel which is being driven by thrust bore over 1.5km to replace the 1.8 metre diameter brick sewer built more than 100 years

Through refuse

Much of the ground through which the tunnel passes has been formed of waste material arising from chemical processing and chemical processing and glass manufacture as well as being used as a tip for general and domestic refuse.

Apart from the practical difficulties of driving through ground which can vary from rock to slorry and includes bands of dense chemically hardened material which can break cutter teeth, the presence of haz-ardous elements such as carbon monoxide, hydrogen sulphide, methane, anmo-nis and chlorine, has placed the operation within the category of Group IIB

The current rate of progress has been up to 20 metres per day which the contractor expects to increase to around 25 metres per day as work progresses, bringing the programmed completion date shead of the 104 week contract period.

Donelon has also been awarded phase 7 (worth S4m) of the Royal Docks drainage project by the London Docklands Development Corporation.

A \$1m contract, the Kearsley interceptor sewer for Bolton Metropolitan Bor-ough Council, has also been placed with the company.



WARINGS, Portsmouth, has been awarded a \$7.3m contract by Arlington Securities for construction of an office developmen Arlington Securities for construction of an office development at Solent Business Park adjoining the M27 at Segensworth, near Fareham, Hants. Known as "1600 Parkway" the development comprises seven separate buildings, totalling 130,000 sq ft. Other contracts recently commenced by Warings, a company within the Heaton Holdings Group, include a £7m contract for the construction of a four-storey office building in Brighton for City Estates, a £7.2m supermarket at Basingstoke and £1.5m marina facilities building at Port Solent Marina Portsparst, for Arimston Securities Marina, Portsmouth, for Arlington Securities

Wiltshier wins City office developments

will TSHIER GROUP have between them won more than \$13.5m of new work for 1988. Wiltshier Construction has started work on four sites: in Chiswell Street, ECI, a \$3.1m contract to demolish a building — once the headquarters of Market \$5.50m. once the headquarters of Marks & Spencer – and erect a six-storey 17,300 sq ft office building with car parking for Five Oaks Investments; at Gongh Square, ECl, a \$2.4m demolition and redevelopment will provide six storeys of offices for Sun Alliance; in Bonhill Street, EC2, a \$1.9m contract with 3i Commercial Properties is to erect 18,000 sq ft of reinforced concrete framed offices; at Park Place, SWI, a \$1.1m contract for Laing Estates is for redeveloping a six-storey office building behind the listed facade.

Wiltshier Interiors has won over \$4m worth of London contracts including: \$21.62m of

over \$4m worth of London con-tracts including: \$1.62m of ding panels.

Two divisions of the JOHN E Work on phases 6 and 7 of the WILTSHIER GROUP have between them won more than \$13.5m of new work for 1988. Wiltshier Construction has started work on four sites: in floors of the building, will provide a headquarters of fice. vide a headquarters office, dealing room and banking accommodation for Tokai Bank; while at Marble Arch, a refurbishment contract at the Cumberland Hotel, owned by

Rosehaugh West End scheme for Walter Lawrence

Rosehaugh Estates has Car parking will be provided awarded a management confor the town houses in the baseawarded a management con-tract to WALTER LAWRENCE PROJECT MANAGEMENT (LPM) to build an office and residential development at 7-9 Marylebone Lane, London W1, at a cost of \$5m.

Situated between Oxford Street and Wigmore Street, the seven-storey, 33,000 sq ft office building is to be clad in stock facing bricks and curtain walling.

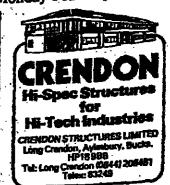
Included in the scheme are 11

ment. LPM has started a \$600,000

design & build contract on behalf of Roche Products to refurbish a building in the Roche plant complex at 40 Broadwater Road, Welwyn Gar-

den City.

The building will provide a medical and clinical department on two floors. The work involves provision of mechanisms. three-bedroom brick town tion facilities. Construction houses with hardwood win-started in January for compledows and slate pitched roofs. tion by June.



Tunnelling beneath London

SIR ROBERT MCALPINES SIR ROBERT MCALPINES
SORS, in a joint venture with
DELTA CIVIL ENGINEERING,
has been awarded a £6.5m contract by Thames Water Authority to construct a tunnel with
16 shafts under central London.
The 3300 metre long tunnel,
with an internal diameter of with an internal diameter of 2.54 metres will be driven at a depth of 40 metres. The vertical shafts connecting to the tunnel will vary in diameter from 2.44 metres to 10.3 metres. The work, which is programmed for completion in 65 weeks, will be carried out using Decon Engineering tunnelling equipment. The tunnel itself will be finished with precast concrete segished with precast concrete seg-mental lining.

Brighouse hotel project

SHEPHERD has secured a 13-month contract, worth over £4m, to design and build a Trusthouse Forte Hotel at Brighouse. Located on the side of a low hill, conveniently close to the M62 motorway in West Yorkshire, the hotel will be a 96 bedroom, four-star hetel. It will comprise a mixture of single-storey and two-storey buildings and the design incorporates traditional style architecture and materials. They will include natural York stone and Welsh slate. Internal accommodation includes the extensive provision of public rooms, a wide range of bedroom styles, conference soites and a leisure club befitting a four-star hotel.

POCHIN CONTRACTORS
(WALES) has been selected to
build a \$3.5m campus in Caernarion for Arion Borough
Council. The 57,000 sq ft complex. Situated on the site of the cal, electrical and communication facilities. Construction old Caernarion Pavilion, inconstarted in January for complements of the construction of the complements of



With Chase's help, le Groupe Expansion now has the highest business readership in France.

No other American bank knows as much about France's legal, tax and commercial systems as Chase.

Le Croupe Expansion, a French publishing group, wished to expand by acquisition of financial and economic titles.

in close co-operation with our local manager, le Croupe Expansion sifted through

a number of possible targets before deciding that La Vie Française, La Tribune de l'Economie and L'Agefl were the most promising prospects.

Press barons are often very sensitive about relinquishing control of their titles and it took over 8 months of subtle diplomacy - as well as fine commercial judgement of the right price to offer - before helping conclude the negotiations.

The result is that Le Groupe Expansion isnow France's largest economic and financial publishing empire, with a combined readership in excess of 2,000,000 and turnover exceeding FFr. 800 million.

This deal illustrates well the effective-

ness of Chase's global banking capability.

We integrate knowledge of local conditions and specialist expertise on individual industries with our sheer size, international network and broadest range of banking products.

So if you're looking for a bank to help your company reach the top, one thing is clear. Which bank you should choose.



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the picture outside the UK is not nearly so rosy. Its profits not nearly so rosy. Its profits have been adrift since the early 1980s. It chose to fling its resources at a variety of overseas projects while Honda romped home with the lucrative US market and Toyota muscled Nissan out of the way at home. In fact, Nissan's Sunderland plant in the san's Sunderland plant in the north-east of England could now be labelled as the company's only real bright spot worldwide.

The world's fourth largest automaker is certainly in no serious danger. With total sales of more than \$33bn a year, Nissan still has the assets, engineering skills and staff loyalty that a European company would kill for. But most analysts tend to dismiss Nissan these days because they cannot see from where or when a fresh surge of growth will come.

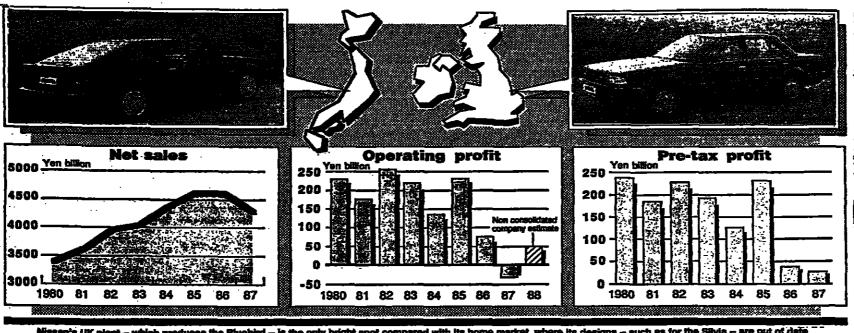
"This year's operating profits (projected to be Y50bn) are absolutely nothing when compared with their sales. They seem to be unable to make money," says Koji Endo, auto industry analyst for Nomura Securities, with an audible note of contempt in his voice.

These are strange words to be hearing about a Japanese company, especially at a time when most Japanese exporters are bouncing back from the worst effects of the yen's appreciation against foreign currencies.

But Nissan has seen more problems than the appreciation of the yen in recent years. It has been suffering from many of the troubles that plague many large, long-established companies – out-of-date designs, productivity and labour woes, marketing mistakes.

Indeed, Nissan executives now talk about "engineering arrogance" in much the same way that Sir John Harvey-Jones described the failure of ICI, Britain's major chemicals group, to service its customers' needs in the early 1980s.

Many of Nissan's problems are now on the mend or arakai group of subcontrac-already solved. But unlike tors, 104 companies with ICT or, say, GKN, the UK 82,500 workers, is almost engineering group, Nissan is dead set against shedding any its sales. Lower orders to this the job.



On the mend – but slowly

Protection of its subcontractors is central to Nissan's strategy. Carla Rapoport reports

The company has a high export ratio (nearly 55 per cent compared with Toyota's 40 per cent) and a relatively weak domestic marketing network. The clear course of action is to cut back exports, shovel more production off-shore, and build up the domestic business to take advantage of buoyant sales at home. This has been the scenario at scores of Japane companies: why can't Nissan fall in line?

The answer goes to the heart of the Japanese auto industry's structure, About 70 per cent of Nissan's manufacturing costs are accounted for by its purchases from its subcontractors. This compares with about 40 per cent for General Motors of the US.

These small component companies have their own ign and technology capabilities, which have been nur-tured for decades by Nissan's finest engineers.

The peril for Nissan is easy to understand. Lower exports mean lower orders for the subcontractors. Nissan's Taklabour in order to complete group would mean bankrupt-the job.

crucial R&D, manufacturing, things right. "Over-eagerness tions. First, it intends to work however, Nissan constantly and design functions.
"It's in our interest that they thrive. We transfer total quality control and manage-ment systems for industrial said Yukata Kume, Nissan's president, in an interview last engineering to these companies. We can give a rough sketch or ideas of components

aging director of Nissan.
As a result, Nissan is com-

Including its sales force,

Societe

Concessionnaire

Française Pour La

Construction Et

L'Exploitation Du

Tunnel Routier Sons Le Mont-Blanc

FRF 450,000,000

Floating Rate Notes 1987-1997

Of Which FRF

300,000,000

has been issued as an

Initial Tranche

In accordance with the pro-

visions of the Notes, notice

is hereby given that the rate of interest for the period

subcontractors as well.

unheard of.

and they come up with the product - develop, design and bring forward the prototype," says Takashi Matsuura, manany labour - have been ener-getic and are continuing at a orders to them. This will hap-steady clip. pen gradually as Nissan

company has devoted itself to sourcing from abroad over shedding its dowdy image as the next several years. mitted to maintaining not just the jobs of every employee of Nissan, but those of its main that totals more than 200,000 jobs in all. European and American companies do not shake-up has ranged from the time, it claims.
dropping of honorifics when The two goals, improved speaking to a superior to design and cost-cutting, are normally work with this kind pay-cuts for all managers.

of constraint, so restructuring can proceed more quickly. In the end, it could take ten years or more for Nissan to become a profitable multinational car producer. This may market. Now we know the seem like an unacceptably long time from a Western point of view. But in Japan, working for the long term is not some kind of business jargon. Shareholders are docile and takeovers are almost

Despite the laments of stock analysts, Nissan appears to US, where market shares are have plenty of time to get under siege, from two direc-US, where market shares are deliver

to resolve our problems in the harder on design, spice up its has to pressure its suppliers he points out, haven't fallen short term is an error we image and move into the more for lower and lower costs in yet. Operating margins, howhave to avoid at all costs," profitable luxury car business order to keep its own business ever, have dropped over the over the next several years.

Second, it is still hacking away at costs. Ultimately, Nissan's efforts to revitalise this means helping its subconits profits – without shedding tractors to survive as Nissan Over the last 18 months, the increases production and

the old lady among Japanese Its pioneering investments car makers. It has worked on in Mexico, Spain, and Italy as strengthening its marketing well as the UK and the US, activities, rolling out trendier will provide the company cars and slicing costs. The with its big pay-off by this

y-cuts for all managers. interlinked. A successful Our engineers were too remake of its model line and a proud of our technology. The move into luxury vehicles attitude was that we were depends in large part on the producing good cars and they skills of its component makshould be accepted by the ers, Nissan argues.

Matsuura puts the case: customer is king," says "The good thing about Japa-Atsushi Muramatsu, execu- nese parts manufacturers is tive managing director, who that they can design on their joined Nissan 18 months ago own. Only the top-class parts following his retirement from makers overseas, like TRW, the influential Industrial Borg-Warner...or the parts ily made by domestic suppli- image of a Mercedes-Benz to Bank of Japan.

General Borg-Warner and the parts ily made by domestic suppli- image of a Mercedes-Benz to division of GM or Ford can ers," he says. The latter pro- our corporate image. The Bank of Japan. division of GM or Ford can ers," he says. The latter pro- our composition of GM or Ford can ers," he says. The latter pro- our composition will up."

The may take a decade, but

Despite these qualities,

from dropping into the red. last five years from 4 per cent. This pressure is applied on average to 3 per cent. gently, according to Mat- "I can say that the industry is difficult for us."

Early retirement schemes and no new recruitment, he they can make it.
says, will allow the parts Nissan firmly believes that companies to shed 30 per cent its new luxury car, due to be of their labour in 5 years. rolled out next year, will help achieving cost savings is to course. In the US, the car will

he says. Next, Nissan is encouraging European imports.
its component makers to set The company needs some up overseas facilities in thing like that to restore places such as Korea or morale. Honda's stunning suc-Mexico. "The Japanese are cess in the US market has successful in transplanting humbled Nissan. "They

efficient Japanese manufac (Honda) are like a destroyer," turing overseas. Now we must muses Muramatsu. "We are a transplant the parts technol- battleship. We move more ogy," says Muramatsu.
"So we ask our suppliers to

increase over time.

subcontractors to increase factory automation and shed employment by assisting the companies to set up new busi-nesses. These new businesses both absorb new workers and provide new sources of reve-

For example, Ikeda Bussa a Nissan seat maker, is now making furniture and theatre seats. Kato Hatsujo, a springs and fastener company, has managed to repackage its products into materials for girdle and bra makers. A Nissan door handle and key maker is now selling its wares to coin laundries and vending machine makers. Others have been more adventurous and have invested in a chain of Mexican fast-food restau-

rants. A problem that Nissan has still to resolve in Japan is its dealers, almost all of which are making losses. Since Nissan has an equity stake in most of the dealerships, it is having to bear part of these

One well-known method for cost savings is not a live topic among Nissan executives. "We at Nissan should not interfere with each maker's own business, such as helping them to merge. It is not our business," says Matsuura flatly. "Theoretically, it could happen, but it hasn't happened vet

Sales of the subcontractors,

gently, according to Matsurva. "I can say that the industry
surva. "We have no history of is now in a squeeze. In 30
lay-offs here, so this situation
years, it's the worst plight the parts makers have ever been in," he says. But he believes

A much faster method of put the company back on increase imports of raw mate- be priced at about \$30,000 rials from overseas. "It's easy and aimed to compete with to tackle and it's a priority," the low end of the Cadillac range and the best of the

slowly."
Which is the target, then? go abroad. Alternatively, we "Mercedes-Benz," he says can change our specifications with a trace of longing in his so our parts can be more eas-voice. "We have to add the

It may take a decade, but Nissan is also helping the Nissan just might make it.

Management abstracts

Paperless office: myth or reality? P Sweet in Accountancy Age (UK), 22 Oct 87

1½ pages) Reports on Combined Lease inance's attempts to achieve a paperless office. Describes the system adopted: a series of micros (Comart CP2000s + 3000s) linked together in an office-wide network with a terminal for each of the 44 members of staff. States that the 'diary' is the crux of the system, recording every transaction made by any member of staff anywhere on the network; notes that the next step towards the 'paper-less office' is to establish computer links with both bro-kers and underwriters.

Management by example: developing transforma-tional leaders. D A Woldman in Business (US), Jul/Sep 87 (6 pages)
Defines transformational

leadership as involving dramatic organisational changes, developing a vision of what an organisation can be, and getting others committed to carrying out that vision; sug-gests that, although it may exist to a greater degree at the top of the organisation, it should filter through all management levels. Traces its antecedents, outlines the characteristics of transformational leaders (concern for individuals, intellectual stimulation and charismatic insplration); stresses the impor-tance of match between leaders and followers. Speculates as to the benefits it can provide for the organisation. How do agencies deal with stress? C Edwards in Campaign (UK), 23 Oct 87 (2

A doctor reports. In this instance he assesses how two agencies: the small, Deighton and Mullen and the much larger, WCRS Mathews Marcantonio, support employees in a highly-stressed business

– advertising. The jokey
nature of D&M's ads seems to be reflected in a relaxed man-

agement style and company atmosphere. AT WCRS, with a reputation for being tough and working people hard, the atmosphere is much sharper with explicit demands on staff performance, though there are stress-reducing facilities, such as a gym.

characting journels published by Anber Men-agement Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and paper cash with

To The Holders of WARD FOODS OVERSEAS Capital Curpuration N.V. (now known as The Terson Company, Inc.) **5%% SUBORDINATED DEBENTURES DUE 1988**

IBJ Schroder Bank & Trust Company (formerly known as J. Henry Schroder Bank & Trust Company), as unceasor indenture Trustee (the "Trustee") for holders of Ward Foods Overseas Capital Corporation N.V. (the "Company") 54% Subordinated Guaranteed Debentures Due 1988 (the "Debentures") is publishing this notice under the Indenture dated as of November I, 1968 (the "Indenture").

Notice is hereby given that the Company's failures to make a mandatory sinking fund payment due on November 1, 1986 under Section 3.01 of the Indenture and to make interest payments on the Debentures due November 1, 1986 and November 1, 1987 under Section 501. of the Indenture have been

Payment of the Debentures to he redeemed through operation of such sinking fund payment will be made upon presentation and surrender thereof, together with all coupons appartaming thereto maturing subsequent to November 1,1986, at IBJ Schroder Bank & Trust Company, One State Street, New York, New York 10004, 6th Floor, Corporate Trust Department, or at the office Med-like of the corporate of th the offices listed below.

Payment of interest on the Debentures due on November 1, 1986 and November 1, 1987, plus accrued interest for the period payment of such interest was in default, will be made in the usual manner at the offices listed

Chase Bank A.G. Headquarters Frankfurt/Main P.O. Box 4428 Tann Frankfurt/Main, Germany 6000

The Chase Manhattan Bank, N.A. 41 Rue Cambon 75001 Paris, France

m-Rotterdent Bank. 595 Herougracht 1900 EH Amsterdam, The Netherlands

Banque de Paris et De Pays-Bas 3 Rue d'Antin 75078,02

27,158,391 36,211,188 18,105,594

مسون

Banque de Paris et Des Paya-Bas Belgique, S.A. 162 Boulevard Emile

1000 Brussels, Belgium The Chase Menhattan Bank, London Branch Wooksate House, Coleman Street

London EC2P 2HD England Banca Commerciale Italiana 6 Piassa della Scala Milan, Italy

Banque de Paris et Des Pays-Bas pour Le Grand Duche de Luxembourg 10(a) Boulevard Boyal ourg. Luxemb

This notice is issued in compliance with the requirements of the Council of The Stock Exchange. It does

GENERAL CONSOLIDATED INVESTMENT TRUST

18.105.594
Following the approval of the reorganisation of General Consolidated Trust PLC into a split capital investment trust Following the approval of the reorganisation of General Acting and at an Europedinary General Meeting held on 25th February, 1985 the existing Ordhary Shares, have been converted into the above-mentioned Stapped Preference Roome Shares and Capital Shares.

Copies of the Extel card containing particulars of the above mentioned shares are available in the Extel Statistical Services.

Copies of the Extel card containing porticulars of the solve mentioned shares are available in the Extel Statistical Services.

Copies of the Extel card containing normal business hours on any weeking, Saturdays excepted, until Wachesday, 2nd Lipited and may be obtained during normal business hours on any weeking, Saturdays excepted, until Wachesday, 2nd Lipited prior the Companies Announcements Office of The Stock Exchange and up to and including 14th March, 1988, from the registered office of the Companies & Upper Belgrave Street, London SWIX 680.

a rande is seen invitation to the public to subscribe for, or purchase, any securities. Application has ten made to the Council of The Stock Exchange for the Stepped Preference Shares, Income Shares and Capital Shares to be admitted to the Officel List.

Ward Foods Oversess Capital Corporation N.V.
(now known as The Terson Company, Inc.)
By: IBJ Schroder Bank & Trust Company, as Successor Trustee Dated: February 29, 1988

Company Notices

MELLON BANK NA USD250,000,000 Floating Rate

KLIWAIT ASIA BANK E C US\$ 40,000,000 Floating Rate

For the six months from 29 February 1988 to 31 August 1988 the Certificates will carry an interest cate of 7% % per annum. The interest payable on the relevant interest payment date 31 August 1988 will be US\$ 1856.51 per US\$ 50,000 Certificate

Agent Sank

Chemical Bank International Ltd

PACIFIC BASIN FUND Notice to Shareholders

from 26th February, 1988 to 25th May 1988 has been fixed at 8,0625 per cent per amum. On 26th May 1988 interest of FRF 201,56 per FRF 10,000 nominal amount of the Notes, and interest of FRF 2015,63 per FRF 100,000 nominal amount of the Notes will be due against Coupon No 3. Notice to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financiere" (Paris) and "The Financial Times" (London).

Luxembourg Societe Anonyme

International N.V.

A. F. J. Atlantic Financial International NV. Br. Paribas Corporation Date: February 23, 1988

Certificates of Deposit 1987/89

The board of Directors of Pacific Basin Management Company S.A., in their meeting held on 28th February 1988, have considered with the custodian that, because of the contracted size of the Fund and because the fined process have become increasingly important in comparison to the current income, it is in the best imbrests of the simulations and the managements of the simulations and the management of the fined and proceed with its liquidation, in scondesone with article 17 of the management regulations, insues and proceed with its liquidation, in scondesone with article 17 of the management regulations, insues and management regulations, insues and the calculation of the first, has expected to reinfluence bean suspended as from the date. The Waterford the Find, has appointed Price Waterford to assist it in the liquidation of the Find, has appointed from Waterford to assist it in the liquidation of the Find, has appointed to the company of the Find, has appointed to the company of the Find, has appointed to the company of the Find, has appointed the date will be respected build be presented to the paying again, sensor the find of the bandsoles. At accounting records are find of the paying and the find of the bandsoles at the registered Royal Luminetons.

All accounting records are find of the Board J. Person General Management General Management Research Conference of the Board J. Person General Management General Ma

Banque Internationale A

A. F. I. Atlantic Financial

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29th February, 1988

MARCH ISSUE THE BIGGEST AND THE BRIGHTEST? Pare hough Matsushita Electric is the world's largest consumer electronics company, with sales of \$31 billion, N SELF DEFENSE it proved no more immune to the impact of the soaring yen than its smallest competitors. By restructuring its operations, Matsushita will now try to duplicate its success in consumer electronics to become a major force in telecom-THE MATSUSHITA EMPIRE munications and computers. Also featured are 🗆 Marketing: R.J. Reynolds unveils "Islands" ☐ Technology: Linear motor cars on track ☐ Trade: Japan's ties with Israel

Editorial Office: KEIZAIKAI AOYAMA OFFICE 2-13-18 Minami Aoyama, Minato-ku, Tokyo 107 Japan

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ANTHONY HARRIS in Washington

YOU CAN SEARCH the economics textbooks from end to end without finding any mention of tact - or for that matter tactlessness – as an economic indicator, but the events of the last few weeks suggest that it deserves at least a footnote. There have been some odd displays of behaviour on view, and all seem to have something to say about the international

Exhibit 1 is Mr Alan Greenspan, chairman of the Federal Reserve Board. What provoked him was a letter to all the members of the Federal Open Market Committee from the Treagrowth of real M2, which he who has spent years listen resentment Mr Lawson thought was too slow for ing to official denials that aroused has been quite surcomfort, and he decided to share these findings with Bank of England ever have now. the FOMC just before their gets for 1988.

Last Wednesday, after what amounted to a love-in with the House Banking Committee, Mr Greenspan went on to meet their opposite numbers in the Senate. In response to a decidedly leading question from Sena-tor William Proxmire, he admitted that he had not been pleased.

"I objected quite strongly," he said. "I am reasonably certain that such actions will not occur in the future." And to drive the knife home, he added that he hoped that the members of the FOMC would not become so worried that they might be thought to be in the since the numbers and the since the numbers were small, measured against US mational income, and the diplomatic channels, or to economy was now moving was now moving back to balance. However, are available to under-secretaries in this very open capital to worry about, anything to wo actions will not occur in the future." And to drive the

Hush, hush, whisper who dares

sured language is.

If the timing of his first congressional appearance had been a little different, Mr Nigel Lawson might have found himself in the line of Mr Greenspan's fire, though for just the opposite reason. In the weeks before the October crash the British Chancellor, who was setting up his stall as an international economic statesman, told the Americans not

Economic Policy, Mr Michael Darby. Mr Darby, who is a bit of an academic, had been brooding about the growth of real M2, which he who has spent years listen
sury Under-Secretary for Economic Policy, Mr Michael Darby. Mr Michael Darby. Mr Michael Darby. Mr Michael Darby. Mr Darby, who is sure "that we would feel lectures - older readers may remember Mr Ed Yeo financial confidence.

did make the US very vulture as Treasury Secretary had ate most Administration nerable to any wobble in financial confidence.

The reappearance of any of Mr Darby, would have used to generate that Mr James Baker, who topic which used to generate the US very vulture as Treasury Secretary had ate most Administration nerable to any wobble in financial confidence.

The reappearance of any of Mr Darby, would have used to be good for a hairy-part which used to generate the US very vulture as Treasury Secretary had ate most Administration nerable to any wobble in financial confidence.

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The reappearance of any of Mr Darby would have used to be good for a hairy-part with the US very vulture as Treasury Secretary had ate most Administration nerable to any wobble in the financial confidence.

the slightest difference of months since he last policy meeting earlier this opinion can appreciate offended, grumbles are to month to set monetary tar- quite how strong this mea- be heard, and one Wali Street commentator only last week devoted a sour paragraph to Britain's own re-emergent balance of payments deficit. Mr Lawso he suggested, might help the invisible account by trying to market the advice he had been offering free last year.

> Why so touchy? Mr Green-span spelled it out for mem-bers of the House. The US deficit and the burden of international debt were not once, but several times, that in themselves, he opined, they should support the dol- anything to worry about, anything to worry about,

inflation fears, in particular, could easily provoke another dollar crisis. Clearly the Fed cannot afford any impression that it is weak because it is responding to political pressure from the Administration to ease, or for that matter failing to respond to British requests to firm up. Monetary policy, Mr Green-span might have added, is difficult enough, when you are trying to deal with the thing itself, since you have to spot inflation very early if you are to act in time. When you are trying to deal with expectations, you need all the help you can get.

Now Mr Lawson and Mr Darby would not be in the

Mr Baker, who is a skilled poker-player, can hardly have expected this bluff to work. New governments do not establish their author-ity by giving way to foreign pressure as soon as they take office. His remarks were almost certainly intended for the newspa-pers back home. At a time when Mr Richard Gephardt is proving that tough talk

that it is not soft.

· One thing it says, which is not secret, is that Mr Rea-gan and the Japanese Prime

on trade wins votes, the Administration must prove at the moment, because of world, is a source of out riding on market confithe unexplained silence right wonder. Mr Takeshita dence, nobody had better which has set in on the is given a good deal of say a word out of turn.

credit for that too, and since his influence is thought to extend to persusding Japanese institutions to buy US bonds, it is precious to the Americans.
It seems that, while he

was in Washington, Mr Takeshita modestly conceded that he did, in fact, have pretty widespread influence, but he would have drawn some conclusions for chested speech at almost even more if the public pres-his own use. On the very any time. But ever since the day that Mr Greenspan's Reagan-Takeshita summit to ease up. As Mr Greenspan's Reagan-Takeshita summit to ease up. As Mr Greenspan's anger was published, how-last month, not an unkind span would be the first to anger was published, how-last month, not an unkind span would be the first to ever, he was openly lectur-word has been heard. This is appreciate, it is an important the word has been heard. ing the Koreans on their one of those silences which tant matter of face. The exchange rate, allowing Sherlock Holmes would results Mr. Takeshita barely a day of honeymoon have appreciated: like the achieved show that he has impressive influence on there

This influence, combined with the new-found moderation of the American con-Minister got on extremely sumer, do seem at the well. The word is that while moment to hold out a realis-Mr Nakasone (his predeces- tic hope that the American sor) was extremely good at economy will after all statesmanlike speeches, Mr achieve a soft landing, Noboru Takeshita gets thanks in part to the fear things done. Nobody knows last October that it would quite how he does it, but the not. Weak commodity prices turnround in the Japanese and flat sales seem to be economy has exceeded all holding inflation at bay despite the enormous devalexpectations. despite the endrinous and for The stability of the Tokyo untion of the dollar, and for the fear of stock market, which is gen-erally seen as the most vul-recession seems to have nerably over-valued in the faded too. But with so much

Frankness between friends

Carla Rapoport talks to Miti's Makoto Kuroda, a man at the centre of Japan's delicate foreign trade relationships

national Trade and Industry some pressure from Congress has always been based on free (Miti), is driven to work each to declare that US trade polday in a General Motors icy is to attack its trading One example, he says, is day in a General Motors icy is to attack its trading One example, he says, is Buick, a symbol of Japan's partners." Behind this presthat Japan, unlike the US, willingness to import foreign sure, he says, is the belief passed the full force of the

"I'm afraid that because of exports are not increasing. budget constraints, my car is We cannot deny all these alle-not the kind meant to be used gations, but their effects are for chauffeuring. The rear seat seems to be suitable for only children or dogs or cats," he says with a smile.

is not known for his reluctions to promote their own tance to speak his mind. He is cause," he says. outspoken, blunt, even arrofriends with the the first place rather than West . . . but not at any helping to dig it out of one

During his tenure, Kuroda, Despite Washington's willaged 55, has seen Japan's ingness to attack its trading image turn from an economic partners, Kuroda believes clear our way of conducting success story to that of an that the US government's atti-economic ogre. The charge, he tude towards business is basi-because the economy has says, is entirely unfair. Japan cally adversarial. "Govern- adapted fairly flexibly to doesn't cheat, conspire or mis- ment is considered to be these changes. And that has lead. Japan simply has a bet- necessary because of the need built confidence amongst govmost of its trading partners. In Japan, as in many Euro- businessmen to rely on the Japan, he says, is misunderstood.

pean countries, government is force of the markets," he
here to foster industry."
says.

Looking at Japan's long-

"American trade policy, unfortunately is focusing on that policy, so some business-

But surely Japan, primarily 1968: First Secretary, Perma-liti, promotes the causes of nent Delegation of Japan to the International Organisation gant. He speaks English flu- Miti, promotes the causes of ently, loves to travel and to industry? Yes, says Kuroda, play bridge into the night. but in an entirely different Like many others at his level manner. Miti nurtures indusof the bureaucracy, he dearly try, he argues, helping to wants Japan to be better guide it away from a crisis in friends with the the first place rather than

This is done through consul-

goods.

But Kuroda is not very something wrong, which is happy with the arrangement. that "the other side is doing 1970s oil price rises straight on to consumers. "We had no other way but to absorb all other way but to absorb all the price hike in the market. The result, I think, is very

PERSONAL FILE

1932: Bom in Tokyo Miti's chief trade negotiator men are using those negotia- 1955: Graduated from Tokyo University, Faculty of Law 955: Joined Miti

in Geneva 1974: Director, International

Trade Division, Consumer Goods Industries Bureau 1984: Director-General, Interna-tional Trade Policy Bureau 1986: Vice-Minister for International Affairs

my than to control industry's abuses. ernment officials as well as

Mr Kuroda argues that the simmering trade disputes tation, planning, advice and sharply rising cost of Japan's with the US, he says with ani- guidance by Miti officials. oil imports, which absorbed mation: "Some US businesses Although this system smacks 5.5 per cent of the country's

MAKOTO KURODA, Vice-Minister for International Affairs
in Japan's Ministry of InterUS administration is facing
in Japan's Ministry of InterUS administration is facing
says its real strength is that it
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Japan has been much too of the yen, however, exports in yen terms having been naive in trade negotiations. steadily declining. The dollar Miti, he says, has helped hunfigures have not been so dreds of foreign companies obliging, he admits. When the solve their import problems in yen/dollar exchange rate sta- Japan, at the government's bilises, he says with confidence, the dollar surplus will dented generosity on Japan's also markedly decline. He also rejects the notion terness, but it has gone com-

toward exports. He points out Mr Kuroda is a proud that exports as a percentage defender of the Japanese of GNP had dropped to just bureaucratic system, but he 10 per cent by September last admits that it does have year. The economy is cur- faults. Its main weakness, he rently undergoing a switch, says, is the limited amount of with growth now led by flexibility on issues where booming consumption at there is total control by one home. The battle to boost ministry. "A good example of domestic demand, he says, this is agriculture," he says, was engineered by Miti, admitting that Japan has been against fierce opposition by fairly criticised for its slowthe more conservative Minis- ness in liberalising its protec-

Japan's record on imports is The strength of Miti, he another area where Kuroda believes, is its dedication in gives little ground. The US planning for the future. "We

chases of chips, Kuroda says: that the vision-making pro-"No, no. We will encourage cess may be more important people to buy more, but there than the vision itself because is no agreement at all of a no one can ever predict the is no agreement at all of a no one can ever predict the guarantee of these purchases. future in an accurate manner. They cannot take place by the We are bound to make misdecision of the buyers alone, takes. No one predicted this there should be an agreement magnitude of the yen apprecitively, he claims. But this ability between sellers and buyers." ation. But in the course of US companies must work making the vision — consensus and work behind the scenes leads to a harder to crack the Japanese sus-building may be the word great deal of misunderstandmarket, he says.

The product the selection of the views and opinious and part of Japan in the West, he says.

chip pact, he said, because of spectives.
the gun placed to its head in "I think this is a kind of
the form of a threatened mental exercise. This exercise "301" unfair trade action gives some instinctive prepaagainst Japan. That action ration for the possible also alleged dumping of chips changes which we are likely in the US. Miti has since to undergo. Also, at least so worked hard to eliminate the far as we have some confidumping problems and claims dence that it is of some help, to have achieved a victory that is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is the masses we can be a support that it is a support to the support that it is of some tha to have achieved a victory that is the reason we can keep Even so, Kuroda believes that good relations with industry, allegations of dumping are he says.

that Japanese companies pletely unrecognised by have been too oriented Japan's trade partners.

tionist farm policie

effort to sell semiconductors are always trying to establish in Japan, he says, "is like try- a kind of vision of the future ing to sell fish to the fish which we hope will create shop... we make these good guidelines... give chips ourselves!" When some direction on the way to reminded that Japan signed a cope for business people," he bilateral agreement with the says.

US in 1986 to boost its pur
"I'm always emphasising



Japan only agreed to the views and opinions and per- says.

"I think many groups of people consider themselves to be not well understood by others, but in our case it has become famous because we are rather slow and not very good at rebutting criticisms. I am not saying we are a some-what different species from others but here in Japan silence is golden, eloquence only comes next. I expect oth-

ers to assess, to understand finishes his Miti career this ously," he explains.

country should have its own tradition and culture but it's necessary to accept that many kinds of people exist; we have to live together and that may require some special consider-

me, if I do something seri- June He is not sure where he will end up, but he is sure that enforced retirement is a in many European countries good thing. "Keeping bureaupeople are more diverse than in homogenous Japanese society. As a result they are more combative. "Their history is somewhat different. Each country should have its common than the same was a some weeken. The country should have its common transfer of director general Is sometime held for five or even European consides, the post of director general is some-time held for live or even eight years. That is not fair. How can the ambitious young man stand flus, waiting for his promotion? In our case, the capable person is so sure require some special consideration on our part. of getting a responsible job, of setting a respo

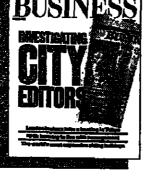
SUMERIN and is series (But who's manipulating them?)

Who really benefits from the city pages of our national press? Is it the investor? Or is it, as some suspect, the PR firms and companies who

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most expensive skiing holiday. So pick up this month's BUSINESS now. You simply can't do business without it.



The value of self-esteem

WHENEVER a person suf-fers an injury from a legal wrong, the law confers on him a remedy by way of compensatory damages pay-able to him by the wrongdoer. Such damages encompass

several kinds of compensa-tion. They may include, not only both actual and anticipated pecuniary loss, but also any social disadvantage that results, or may be thought likely to result, from the wrong which has been done. An example would be the victim's fail-ure to gain promotion in his chosen career. All those kinds of compensation are readily quantifiable as special damages.

The law will also award general damages for the intangible loss of a person's reputation, as in libel cases. The court has to do its best in assessing the value of a person's loss of reputation suffered as a result of a libel. In doing so, the court may take into account the victim's own conduct, his status in society, the nature of the libel, and the extent of the damage flow-ing from the libel, the absence or refusal of any retraction or apology. In short, the whole conduct of the defamer, from the moment of publication until the moment of truth at the court's verdict, is relevant. These general damages

may include, additionally, the natural injury to the victim's feelings - the natu-ral distress felt at having been spoken of in defamatory terms. But what if the wrong-

doing results in little or no loss of public reputation, but is predominantly an attack upon the victim's self-esteem? That question arises pertinently from the legislation since 1976 which gives a victim of racial discrimination a right to claim damages. The first case in the Court of Appeal under the Race Relations Act 1976 has now indicated the law's valuation of hurt racial

feelings. In Alexander v Home Office (February 12) an Afro-Caribbean prisoner serving a prison sentence had been rejected for work in the prison kitchen at Parkhurst Prison because he had been racially discriminated against. The County Court judge at Southampton had seen two reports by prison staff in which the

prisoner was described as displaying "the characteris-tics of black people in this country - being arrogant, suspicious of staff, anti-authoritarian and devious."

For being racially stereo-typed, the judge awarded the prisoner special damages reflecting the differential of the higher pay for kitchen work and his actual pay for prison labour. In addition, he awarded him \$50 for his loss of self-es-

The Court of Appeal concluded that such a sum of money was only minimal and hence devalued the public policy in the Act to condemn, even if it could not eradicate, racial discrimination in employment or in other areas of public life. It substituted an award

The court was conscious that libel damages were not an analogue for the loss of personal self-esteem as a result of racial discrimination. Unless there was an inference to be drawn that discrimination would cause the individual actual hurt of a particular kind, the mere fact that the wrong-doer was guilty of racial discrimination would not be a factor in calculating the award of damages. Since the wound of racial discrimination is almost always personalised, the damages awarded are likely to remain modest in

Is this approach by the judges appropriate to reflect public opprobrium of acts of racial discrimination? Ought not the prison service in the Alexander case be made to pay a rather higher price for indulgence in such racial stereotyping than a few hundred pounds?

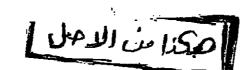
In the field of libel the courts have not been slow to award aggravated dam-ages to reflect indignation at injury inflicted on a libel victim, in making a gener-ous rather than a more moderate award to provide adequate solace to those who suffer. For those who suffer racial discrimination, there is not merely the hurt of the moment, but the con-tinuous knowledge that they are regarded by the racially discriminating as second-class citizens.

The Court of Appeal was alive to the fact that the finding by the County Court judge of unlawful racial dis-



crimination as a vindication of the prisoner's claim was an irrelevant consideration in the award of damages, and ought not to have been relied upon to mitigate the award to which the prisoner was entitled. Yet, a more generous award would surely have been a more appropriate response in this first and precedent setting decision of the Appeal

A second appeal corrently under judgment should more accurately reflect the policy of the race relations legislation, which is to pro-mote actively racial harmony by condemning rather more vigorously the dishar-mony of racial stereotyping by public servants in the course of their official



Architecture/Colin Amery

Oh, it is nice to be beside the Seaside

This year in the United States there is undoubtedly a rising tide of interest in the future of the city. There are two major conferences planned in the com-ing months. "Re-making Cities" is to be held in Pittsburg early in March and will consider ways of reviving inner cities and new approaches to grass and new approaches to grass roots recovery, and during April in Phoenix, Arizona a high powered gathering will be talking in the sun about "The City of the Twenty First Cen-

tury."
Underlying this justifiable concern by architects, academics, developers and others in this subject is a realisation that the last major wave of urban renewal in the 1960's has blighted more cities than it saved. We live today (and Americans in particular) with the consequences of excessive homage to the motor car and a consequent acreage of urban sprawl that is scarcely more hospitable than the desert. The real problem for the next decades is to re-humanise housing while re-establishing the city as a centre of civilisation.

Conferences are not going to solve these giant problems overnight but they are essential to concentrate minds on the great need to discover common great need to discover common purposes in the recovery of the cities and the healing of communities. The Prime Minister spoke at the beginning of the year about the need to mark the coming millennium by a process of beautification of British cities. In the United States, the Mayors' Institute for Civic Design has not shirked the key problem of architectural design quality at a recent meeting at the University of

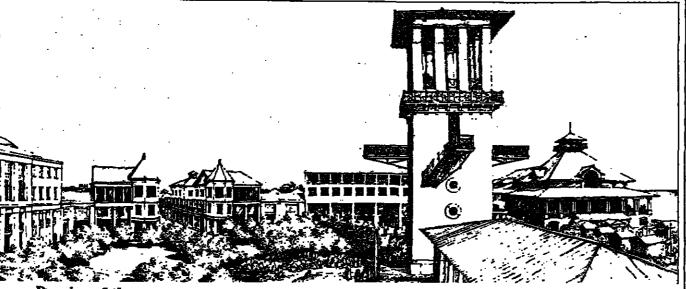
There is no shortage of ideas; the difficulty is to channel them into effective results. For example, for several years artist and theorist Leon Krier has been writing about a new approach to the planning of cities. He wants to see an optimum size for communities within cities – a sense of the "quartier," and a form of picturesque planning that takes account of views, vistas and monuments, And it is almost ten years since American architect published his proposals for The Pedestrian City" and exhibited strong views about planning frontages to the roads to ensure them at the Museum of Modern Art in New York. This was an idealistic, but possible concept for the removal of the car from its dominant and destructive position in our urban culture.

Krier's ideal city communues.

The Miami architects have prescribed code. This controls frontages to the roads to ensure that enough of each site is filling; height, roof pitch, size and buy every pint of milk, of not knowing neighbours, of the hideous gap between the quality of aged to allow views of the sea. ten years since American archi-

programme of ten short, savage

the Not The RSC seasons begun by the Ian McDiarmid/Kenneth



Drawing of the centre of Florida's new town of Seaside dominated by Leon Krier's lookout tower

flowering, albeit on a modest scale, of some of the new thinkscale, or some of the new thinking on town planning matters in the US. Robert Davis, a property developer, inherited in the late 1970's some 80 eighty acres of land along the beaches of Western Florida near Panama City. He could so easily have chosen to follow the explosion. have chosen to follow the style of almost all the other seaside developments and built high-rises on the shore, surrounded by the detritus of shopping malls, Krazy Golf and ubiquitous "Strip" architecture. Instead he chose a much more difficult and rewarding path: he chose to build a model town and call it Specials. and call it Seaside.

and building codes was drawn up by a firm of young architects in Miami, Andres Duany and Elizabeth Plater-Zyberk. Throughout the project Leon Krier acted as a consultant. Seaside is therefore the first built represent the influenced by the construction, and there are enough houses to allow the plane to read and a sense of the place to emerge.

The fact that there is already a strong identity to Seaside is due to one factor: all the houses built project to be influenced by his thinking, and his influence will extend to his own house and some of the public buildings. Seaside happens to to be purchasers of the individual plots to commission architects.

The Possibilities/Almeida

Michael Coveney

Islington unveiled an intriguing sky has been colonised.

But even that scene is given a programme of ten short, savage

The impression is of drama theatrical twist by the lolling

news came through that the and political upheaval, as in Hodge as an insouciant Everytheatre's public revenue fund. Shakespeare and Brecht. A man. The same marvellous

board and an insufficiently the hospital to fetch a bucket-ful and returns to find his father killed, the rug appropriated and long recommendation of the fact that the aware of the fact that the Almeida has done more for

cal behaviour in a flash of crisis. A curious study of Judith, triumphant over Holofernes,

Shakespeare and Brecht. A man. The same marvellous family of Turkish carpet weav- actor plays Alexander, tremhuman blood; a boy goes off to the hospital to fetch a bucket-ful and returns to find the hospital to fetch a bucket-ful and returns to find the hospital to fetch a bucket-ful and returns to find the hearing distance.

On the night the Almeida in est of grey brick clouds. The bear their suffering").

ing is to be cut by 12 per cent. family of Turkish carpet weav-Two of the reasons given are ers discover a new colour in the all-white composition of the human blood; a boy goes off to board and an insufficiently the hospital to fetch a bucket-

Almeida has done more for She smothers her child with a internationalism in music and pillow in order to preserve her

theatre than anywhere else of freedom to open a door at

comparable stature and night.

These first sketches explode

These first sketches explode from within like grenades. Not all the rest matches their abiliable strand in the operation, and the strand in the operation in the operatio

Branagh Barbican company in triumphant over Holofernes, 1984. McDiarmid, a Barker vet-lopping off a woman's arm,

cran, or Chief Barker in Variety descends into meaningless Club parlance, has directed the bathos ("Get me to some hand scenes with a tenacious regard man, quick" cries the the for their moments of stress, and one-armed pundit). And a femi-

set them all in a grey boiler nist critique of ankle-flaunting room (designed by Julian McGo-in a post-Revolutionary boiler-

wan) with a steel platform, suit state gets bogged down in obtruding black drainpipes, pious inversions of cliche. rubble, and an an overhead for- ("Men who lust after me must

the next American suburb, and there are lessons there for Europeans too.

Seaside is a resort town of some 350 dwellings of different types, up to 200 lettable units with a shopping centre, church, conference facility and a range of recreational buildings. At present it is less than half built. The town plan with zoning The first major town centre mixed-use building is under

The fact that there is already a strong identity to Seaside is due to one factor: all the houses have been built to fit in with a Krier's ideal city communities.

Plots to commission architects, who then have to follow the

But even that scene is given a

ful vignette, the Emperor exist-ing only in his own third-person definition, his uniform meticu-lously laid out like a body on a

There is a Gothic strain to the tale of a Polish torturer ("I am

not solitary, but neither am I convivial") finding shelter before murdering his hostess's son. The glittering horror story contains a condensed philosophical debate on the companion of floating and

rable merits of flaying and fawning as an occupation.

Drama critics please note, I

Heather Canning deals won-derfully well in undercutting

small talk and silent screams, but easy laughter is not this

I have just seen the first life for those in well planned flowering, albeit on a modest communities and for the majoring on town planning matters in the US. Robert Davis, a property developer, inherited in the ate 1970's some 80 eighty the early twentieth century ate 1970's some 80 eighty Unwin and his pupil John Nolen and they have a mission and City. He could so easily to make Seaside the model for the next American suburth and the town. Landscaping is effectiveness on well crafted and indigenous planting only. The rules change from neighbourhood, sensibly allowing diversity of the heavt American suburth and the town. Landscaping is effectiveness on well crafted and indigenous planting only. The rules change from neighbourhood, sensibly allowing diversity of the houses but it is traditional, and the result is undeniably pleasing the place the result is undeniably pleasing the result is undeniably free of post-modern whimsy and depends for its effectiveness on well crafted and indigenous planting only. bourhood to neighbourhood, sensibly allowing diversity of

> The Code is the key to the success of Seaside, a brilliantly simple document that is meticulous, but not prescriptive of variety or design development. Public buildings are not subject to the code, and indeed it is important to note that in all cases variances are allowed on changing regularly to ensure the basis of architectural merit." The architects feel so

> strongly that a town must be job is to operate the code effec-designed by a variety of hands tively. that they have themselves The owner/developer lives the sentinels of the town, all timber and trellis and richly

place - parking is allowed in front of the houses, but it is not unduly intrusive.

Sesside's contribution to the planning debate will have to be assessed when it is a complete town. But it is already effective as a demonstration of enlight-ened control. A Town Architect is appointed to serve for a year that one aesthetic does not dominate the town. His or her

declined to design anything full time in the town, and cerbeyond the plan and the code. At the end of each street is a pavilion acting as a gateway to the beach — a place to sit or that is exceptionally rare. Sensibly applied in the companion of the town all what this new town is all this new town. what this new town is al about. Although small, it is timber and trellis and richly various. An impressive range of architectural talent will be working at Seaside: Leon Krier will build a remarkable tower at the very centre of the town; others include Steven Holl, Robert Stern, Walter Chatham, Roger Ferri and Deborah Berke.

The architectural flavour to could well spring from this The architectural flavour to could well spring from this date is derived from the local inspirational start on the coast vernacular. It is not pastiche, of the distant Gulf of Mexico.

Un ballo in maschera/Covent Garden

Max Loppert

It was nobody's fault that Fri- tet, for instance) is a delightful It was nobody's fault that Friday's Ballo revival should have been such a fitful, uncomfortable affair. But once again it was unfortunate that one of the Royal Opera's 1987-88 pieces of prestige casting should have turned out to offer sad remindates of the charchaguiness of ers of the sheer chanciness of International Opera (and to lov-ers of this opera it seems par-ticular unfair that in recent times it is regularly the chosen Verdi vehicle for those remind-lers in this house)

ers in this house).

The leading role of Gustavus The leading role of Gustavus had been confided to Giacomo Aragall, who on Priday was suffering a very bad throat; he bravely, but as it turned out unwisely, agreed to go on, and sang with painful unevenness, turning some phrases very elegantly, reducing whole passages (his solos, notably) to touch-and-go. This left a large shadow over the whole evening: it's not a happy sign, in this of all operas, when one sits longing for the tenor to be offstage, and no doubt this explains why and no doubt this explains why Richard Armstrong, who has conducted the work with such mastery for the Welsh National, seemed to be doing not much more, for most of the evening, than holding onto the reins with glum determination. There is, however, the prom-

ise of a superior house revival here still – the old Schenk pro-duction may, in present condition, permit no more than stock moves and posturing principals, but the remainder of those principals are at least competent, and in one case splendid, Verdi singers, and on another night things may work out quite differently. Irina Arkhipova is not the severely magnificent Ulrica one had hoped for from the great Russian veteran - the Italian language inspires in her no detailed response -but the line is certainly solid. Judith Howarth, in spite of one or two places where vocal problems remain to be solved (the high solo cadenza in the quin-

spirited, intelligent, sparky Oscar. As the young sailor Anthony Michaels-Moore takes his small chance with both The pre-premiere defection

through illness of the originally chosen Renato allows the Royal ing's only samples of genuine
Verdi singing: with hard work,
proper musical guidance and
contact with sensitive producers, he may turn out to be the
answer to many opera-house
provers prayers.

Remains the Amelia of Margaret Price, warmly greeted by a house too infrequently sup-plied with her most significant operatic performances. With regret one must note that her Amelia seems to have arrived here a little late, to judge from chosen Renato allows the Royal the frayed extremes of her com-Opera to introduce the young pass. Verdi, who regularly Romanian baritone Alexandru chose distinguished non-Italian Opera to introduce the young Romanian baritone Alexandru Agache to London. He's not much of an actor, and has not much of a stage presence, but the voice is of wonderful quality, evenly delivered from a brilliant top to a firm low range, with Latin warmth counteracted by a touch of East European melancholy in the timbre. He provided the evening's only samples of genuine pass. Verdi, who regularly chose distinguished non-Italian roles, would surely have admired her exquisitely supple and fine-balance handling of cantilena, the care lavished on detail, the thoroughness of the musicianship. But would he have welcomed the fluted, un-vibrant, European melancholy in the timbre. He provided the evening's only samples of genuine mendous virtues, cool and quite unmoving.



Margaret Price and Giacomo Aragall

Our Man in Havana/Jeannetta Cochrane Theatre **Paul Driver**

Under its director Tom Hawkes, text into specifically operatic Hawkes in the Jeannetta Coch-

transformation of situation and This production by Tom to its occasion every time.

Under its director Tom Hawkes, Morley Opera has been successfully tackling lesser-known works for the last couple of years and now (at a time when the threat to the ILEA is a threat to Morley's existence) it has mounted an impressive staging of Malcolm Williamson's opera Our Man in Greene's novel) in 1962-3, first produced at Sadler's Wells in 1963, acclaimed, and in this country, hardly heard of since.

The work is long and fairly elaborately plotted; on first accurate over the successful operation images or forms, although there images or forms, although that ceived, and attractively designed. Lawrence Leonard tree ived, and attractively designed. Lawrence Leonard tree in the Morley Opera Orchestra, which, all the same, tree in the Morley Opera Orchestree, and it is felt not to the Morley Opera Orchestree, and it is felt not the Morley Opera Orchestree, and it is felt not the Mor

The work is long and fairly elaborately plotted; on first can't or won't do is throw in a acquaintance it is difficult to see why it should have ever become an opera at all. The libretto stays close to the novel; the opera stays close to the libretto. There is no overt

Hallé Orchestra/Barbican Hall

David Murray

With Stanislaw Skrowaczewski happily settled in as conductor of the Hallé, their London visits have become a regular plea-sure; the full house on Friday, however, may have had more to do with their guest Mstislav Rostropovich, on hand to play Dvorák's cello concerto. By now there must be few music-lovers anywhere who haven't heard him in the Dvorák (and recently his third recording of the work has appeared). Nothing in his performance has wilted: the first solo entry had the vitality and the giant tone that have always been memorable, and

later the sudden drops into pia-nissimo were as dramatic and yet as natural as ever.

Still, it is no longer necessary to discuss this Rostropovich evergreen, and though Skrowaczewski ensured a sound accom

recitatives, which palpitated remarkable score. With delicate subtletles. Berlioz The work is particularly genwould have been delighted, erous to solo instruments, and

paniment for it there was noth- yielded for point-making, which ing special to note in his was accomplished instead by treatment. The orchestra had clean switches of tone and colalready done itself credit in Berlioz's overture "Le Corsaire": at the start the strings fairly sizzled, and further into the piece the distinct brass voices were beautifully graded, without noisy glare. Skrowatzewski lavished Romantic the composer's mature voice graces upon the lyrical near- can already be heard in this

though it is unlikely that he the Halle first-desk players could have found any band capable of such finesse.

though it is unlikely that he the Halle first-desk players took their opportunities with such assurance that even to sincould have found any band copy the capable of such finesse.

The First Symphony of the such assurance that even to single out, say, the impeccable, nineteen-year-old Shostakovich long-breathed oboe or the plangement successes of our century. Having a central team of this Skrowaczewski took much of it daringly fast, and on a very tight rain a the termin reselves anything a control or chestra took for the search of the s tight rein - the tempi rarely sounds so musicianly.

Arts Guide

Music

TOKYO

NHK Symphony Orchestra, conducted by Tadsaki Odaka. Cities and Music from around the world. New York - Music on Street Corners. Bernstein. Gershwin. Ives. Suntory Hall. (Mon) (505 1010).

Japan Philharmonic Orchestra conducted by Kazno Yamada, with Frederick Mayer (piano). Rachmannov. Beethovea. Tokyo Bunka Kaikan (Mon) (234 5911).

Wien: masik um 1900. Chamber music by Wolf, Schoenberg, Mahler, Berg, Webern (Tue, Wed). Parco Theatre, Shibuya (477 5858).

James Galway (flute), with the

5858).

James Galway (flute), with the
Tokyo Symphony Orchestra. Pro-gramme includes Mozart's 2nd
flute concerto. Showa Women's

Salzbarg Orchestra Ensemble plays music from the Imperial Court in Vienna and Salzburg (Mon). Salle Gavesu (45 63 20 30). Katla Eleciarelli recital, Vincent Scalera, piano (Mon). Théatre de l'Athenée (47 42 67 27). Orchéstre Colonne conducted by Pierre Dervaux, Gerard Poulet, soloist: Elkhoury, Beethoven, Stravinsky (Mon). Salle Pleyel (45 63 88 73).

Hayda and Mozart (Tue). Saint-Roch Church (42 61 83 26).

University Hitomi Memorial Hall, near Sangenjaya (Wed). (470 1944). 1944).

Japan Philharmonic Orchestra, conducted by Tetsuo Honna, with Shinobu Satoh (soprano). Frederick Mendelssohn, Georges Bizet, Edvard Grieg, Peter Tchaikovsky. Suntory Hall (Thur). (234 5911).

PARIS

UNITED **ARAB EMIRATES** The Financial Times proposes to publish a Survey on the above on MARCH 24TH For a full editorial synopsis and advertisement details, please contact:

HUGH SUTTON

on 01-248-8000 ext 3238

or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

Orchéstre National d'Ile de France conducted by Jacques Mercier, Gerard Jarry, violim Beethoven, Pierre Henry (Tue). Salle Pleyei (45 63 83 73). Ventsislav Yankoff, piano. Bee-thoven, Schumann, Chopin (Tue). Salle Gaveau (45 63 20 30). Czeck Philibarzionic Orchestra conducted by Vaclay Neumann

seemed to infer.

Czeck Philharmonic Orchestra conducted by Vaclav Neumann plays Janaček, Dvořak (Wednesday); Janaček, Martinů (Thursday), Paris Opéra (47 42 57 50).
Orchéstre de Paris conducted by Daniel Barenboim, Scriabin, Tchaikovsky, Denisov (Wed, Thur), Salle Pieyel (45 63 88 73).
Yevganei Malinin, piano: Chopin (Thur), Salle Gaveau (45 63 20 30).

ITALY

Florence, Teatro Comunale. Christo-pher Hogwood conducting soprano Anaszasia Tomaszewska Schepis, mezo-soprano Gioria Scalchi.

tenor Luca Canonici and bass Carlo del Bosco in Bach and Mozart (Mon and Tue). (277 9236). Naples, Teatro san Carlo. Soloists from the Lincoln Center. New York (Mon and Tue). (41 71 44). Parma, Teatro Regio. Rudolf Barskai conducting the Arturo Toscanini Orchestra in Mahler's 6th symphony (Wed). (79 56 78). Rome, Auditorium in Via Della Conciliazione. Antoni Wit conducting Petrassi and Szymanowski (Mon and Tue) (654 1044). Rome, Teatro Olimpico in Piazzagentile da Fabriano. Cleveland Quartet, Beethoven (Wed). (39 33 04).

LONDON

EONDON

Royal Philharmonic Orchestra conducted by Richard Pittmar with Christian Blackshaw, plano. Serge Prokofiev, Aram Khachaturian, Serge Rachmaninov and Nicolas Rimsky-korsakov. Royal Festival Hall (Tue). (928–3191).

Philharmonia Orchestra conducted by Bramwell Tovey with Robert Brighmore, guitar. Mozert. Handel, Rodrigo and Beethoven. Barbican Hall (Tue). (638–8891).

Tony Beanett with the Ralph Sharon Trio and members of the Loudon Symphony Orchestra. Barbican Hall (Wed).

BBC Symphony Orchestra Conducted by Lothar Zagrosek. Joan Rogers, soprano, Alfreda Hodgson, contraito, Anthony Rolfe Johnson, tenor and Gwynne Howell, bass. Beethoven, Alban Berg and Mozart. Royal Festival Hall (Wed).

Craig Shappard, piano. Robert Sarton, Robert Schumann and Beethoven. Queen Elizabeth Hall (Wed). (928–3191).

City of Birmingham Symphony Orchestra conducted by Simon Rattle with Alfred Brendel, pismo. Stravinsky, Beethoven and Littolawicki Barbican Hall (Thur).

London Philharmonic conducted by

Andrew Davis with Gordon Hunt, oboe. Delius, Strauss and Prokofiev. Royal Festival Hall (Thur).

NEW YORK

Heather Canning and Michael Grandage in "The Dumb

Woman's Eestasy

playwright's forte. Except dage as various astonished when he unbuttons, gloriously, bystanders. Katharine Rogers in the ramblings of a paranoid, displays extraordinary range mean bookseller(Mr Woodeson and versatility.

mean bookselier(Mr Woodeson in top form) on the Embankment, hugging dangerous knowledge to himself in full expectation of the consuming fires. I used to know someone just like him on the streets of Tehran before the Ayatollah.

The cast of five is an out- Mr Woodeson is the officer.

standing one, new notes of but I prefer to remember him as harsh, explicit despair sounded the barmy bookseller with a by Suzanne Burden as a dither-pantechnicon of truth that

ing, sex-starved young war might lever up the world. What widow, and by Michael Gran-else are books for?

NETHERLANDS

Amsterdam, Concertgebouw. Ken-Ichiro Kobayashi conducting the
Netherlands Philharmonic with
the Marc Laforet, piano: Chopin,
Strauss (Tue, Wed). Riccardo
Chailly conducting the Concertgebouw Orchestra: Berio, Stravinsky
(Thur). Recital Hall: Philip Hirschorn, violin, and Ronald Brautigam, piano: Schubert (Tue). Trio
di Milan: Schumann, Debussy,
Shostakovich (Wed). The Tokyo
Quartet: Mozart, Beethoven,
Debussy (Thur). (71 83 45).
Utrecht, Vredenburg. The Hague
Philharmonic conducted by Hans
Vonk, with Anthony Rolfe Johnson, tenor, and Vicente Zarzo,
horn: Britten, Shostakovich (Mon).
Bach's St John Passion, Jaap Hillen conducting the National Philharmonic, choir and soloists
(Thur). (31 45 44).

Botterdam, Doelen, Recital Hall.
The Bartok Quartet: Mozart,
Ravel, Schubert (Tue). The
Orlando Quartet: Schubert (Wed).
(413 2490).

Netherlands Bach Society choir
and instrumentalists conducted by
Rene Jacobs, with Nellie van der **NETHERLANDS**

fetherlands Bach Society chour and instrumentallists conducted by Rene Jacobs, with Nellie van der Sijde, soprano, and Nico van der Meel, tenor: Carlssimi, Charpen-tier. Monday in Groningen, Marti-nikerk; Wednesday in Utreeht, Geertekerk (030-31 93 58). Moscow Chamber Choir. Russian WASHINGTON doscow Chamber Choir. Russian choral music performed by the under Vladimir Minin. Tuesday in Maastricht, Staargebouw (29 38 28), Thursday in Haarlem, Con-certgebouw (32 09 94).

CHICAGO

Musical Elements. Daniel Asia and Robert Beaster music directors.

February 26-March 3

Brown, Copland, O'Brien, Benjamin (Tue). Kaufmann Hall, 1395 Lexington Av (998 1100).
Chamber Orchestra of Europe. Claudio Abbado conducts, Manricio Pollini piano. Schubert, Schumann, Wolfgang Rihm, Stravinsky (Wed): Claudio Abbado conducting, Teresa Berganza mezzo-soprano. Prokofiev, Mahler, Schoenberg, Mendelssohn (Thur). Carnegie Hall (247 7800).
Specalum Musicae. Anthony Davis piano, Constantine Cassolas tenor. Allen Anderson, Miriam Gideon, Stefan Wolpe, Anthony David, Karlheinz Stockhausen (Mon). Merkin Hall (362 8719).
New York Philharmonic. Zubin Mehtz conducting, Lynn Harrell cello, Thomas Stacey, oboed amore. Telemann, Schubert, Dvofak (Tue); Klaus Tennstedt conducting. Mozart, Beethoven (Wed, Thur). Avery Fisher Hall (874 2424).
Waverly Consort. The Triumph of Maximilian captures the age of Durer in music by Heinrich Issac, Paul Hofhaimer, Ludwig Senfl, and Thomas Stoltzer with sackbuts played by Steven Lundahi, Ben Peck and Mack Ramsey (Thur). Alice Tully (362 1811).

Mational Symphony, Sir Neville Marriner conducting. William Steek, violin. Schumann, Vanghan Williams Stravinsky (Tue); Mstis lav Bostropovich conducting Ann-Sophle Mutter violin. Sibel-ius, Bruckner (Thur). Kennedy Center Concert Hall (254 3776).

Michala Petri recorder and Hanne Petri harpsichord recital: Handel, Heberle, Corelli, Telemann, Buck, Staeps, Quantz (Tue). Orchestra Hall (485 8111).

Warren Zeavon/Hammersmith

Antony Thorncroft

smith for his first London concert in aeons and because there with the disdainful ease of godwere constant shouts from desses. Greg Beck on lead guiyahoos in the audience who wanted him to indulge their half-remembered image of the
man. "Put more feeling into it
Warren", brayed one fan, himself with the sensitivity of Robert Maxwell.

Sense at the fuller throttle. One

no-nonsense rock and roll, all about the role of Norwegian wailing guitar solos and grumbling drums. If he did not look so much like Woody Allen with Thompson gunner. Thompson

steen for a billionaire and Zeaton von does not seem to care too much. In fact a bit more committeent would have converted his concert into a work of art. Even so it was very diverting. He must have put any feminists satisfying music he has few in the audience into mental spasm by employing two girls youth, or the pressure to in his four piece backing band please, but anyone who mixes (hooray) but letting them trip the wit of Woody Allen with on stage wearing skirts as short the musical weight of Spring-

Warren Zeavon is a cult figure. as long as the Arctic winter You could tell because there (boo). But Karen Childs, intro-were empty seats at Hammer-duced as a "synthesist", and smith for his first London con-Jennifer Condos on bass played

ret Maxwell.

Feeling is something Warren of his oddities is that he writes Zeavon does very well, along about international affairs, with humour, and that driving and has few rivals in songs no-nonsense rock and roll, all about the role of Norwegian

on stage wearing skirts as short the musical weight of Spring-as an Arctic summer over legs steen will probably survive.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday February 29 1988

The City strikes back

by ignoring Sir Kenneth's security-type activities. But publicly stated wish to stay in that is not what was intended office for a longer period, the decision has cast doubts on indeed, it is likely that if the the direction and authority of Bank had pressed for wider the SiB at a crucial stage in statutory power in this its development. The second is that by replacing him with state of the StB is a crucial stage in statutory power in this respect, it would have been snubbed. The chairman of the is that by replacing him with Mr David Walker, who comes from the Bank of England and is to remain a Bank director, to the Governor of the Bank. the Government has raised a question about whether the SIB is going to be developed

and thereby threatened to suffle the financial services sector under a blanket of bureaucracy. If that is indeed the case, then it is the Act which should be under review, not the people who have been appointed to implement it.

Rules approved

the legislation unwieldy and over-complicated, and that it vices industry, or of the City will need modifying. The of London in its efforts to Department of Trade and develop as a great financial Industry has, however, for-centre. On the contrary, its mally approved the SiB's rule task is to challenge established. Walker does not take up his Bank of England. appointment until June. Part of the present confu-Meanwhile, there will be sion arises from a serious

THE DECISION to replace Sir should have a closer interest Kenneth Berrill as chairman in the supervision of the secuof the Securities and Investments Board is regrettable for
two reasons. The first is that
'ingly involved in

in the Financial Services Act: SIB is accountable to the Secretary of State for Trade, not Mr Walker is an able man,

and will no doubt go out of his way to demonstrate his into an agency which in sub- independence from the Bank. tle ways will be different to But there may turn out to be what was designed by parlia- a conflict between the role of a director of the Bank and The central complaint that of the SIB chairman. This against Sir Kenneth is that in arises from the fact that the developing the rule books SIB has to perform two jobs: which are to govern Britain's it has overall responsibility investment industry, he has both for investor protection interpreted the new Financial and for the working of the and for the working of the financial markets. Striking a Services Act too literally - financial markets. Striking a and thereby threatened to sti-balance between the two is extraordinarily difficult.

Serious problem

Sir Kenneth failed to per suade practitioners that the regime he wanted to introduce was compatible with efficient markets. The question is whether the balance There is a view in the Bank will now swing too far in the of England that the Act has opposite direction. It is no been badly drafted, making part of the SIB's job to act as a sponsor of the financial ser book. Does this latest decision lished practices that world mean that it, too, is now against the interest of the looking for changes? As consumer, to encourage comthings stand, any shift in petition, and - when appro-emphasis will not be visible priate - to rock the boat. This for some time, since Mr is not the approach of the

much uncertainty within the problem of discontinuity at industry about whether all the Department of Trade the efforts required to comply There have been many with the full detail of the Act changes among the ministers will actually turn out to have responsible for drafting and implementing the legislation. Then there is the question A comprehensive speech from of where the SIB is to fit into the Secretary of State setting the UK's regulatory frame- out the future direction of the work. There is an argument Financial Services Act and that the Bank of England the role of the SIB is required.

Exercised over the Falklands

Clearly Argentina has tial Britain is also going to be sought to wring the maximum put in the dock at the Organi-propaganda advantage from sation of American States and Falklands' garrison. But the tration-timing of these exercises has Mrs T been so insensitive that dam- such disapproval. Howev-age could be done to the er,this is unlikely to be a onepatient diplomatic efforts off affair since it is an inhermade in the wake of the Falk- ent consequence of her com-lands' conflict to convince mitment to assert British sov-Latin America of Britain's ereignty over this distant desire to promote good rela-outpost of empire. Britain tions with the region. The cannot afford a large garriexercises come on the heels of son, nor can it permanently an abortive military uprising allow the Falklands to divert in Argentina whose principal its resources from Nato, par-instigators were extreme ticularly in a future where nationalist officers who the US might play a lesser fought in the Falklands. As role in Europe. Thus the pressuch they stir up the debate ent garrison of under 1,800 is about the role of the military only credible, if at all, with a in Argentina's fragile democ- genuine capacity for rapid racy, encouraging those who reinforcement, and the politiwant to rearm and reassert cal will to do so. sovereignty over the islands.

Of course the Ministry of Defence planned these exercises some time ago, operating according to purely British military considerations: namely that Britain is pledged to defend the the disputed the UK and the South Atlantic. The aim of the exercise, so Britain has explained to its Latin American friends, is not belligerent; rather a natural precaution given that there is a notional state of belligerency with Argentina.

Poor timing

However, the combination of poor timing and crossed signals seems to have led to Britain's logic being poorly now is for the British Govern-understood and little appreciment, albeit belatedly, to exercises is that Britain is not of a de-militarisation process. interested in dialogue with For the Argentine Govern-Argentina and cares little ment meanwhile to stoke up about the fate of Argentine the issue further will only democracy. As a result of the inflame nationalist sentiment ensuing rumpus, Britain has at home and give an undesirebeen obliged to call off a min- able chance for the military isterial visit to Brazil, the to reassert themselves.

THE DIPLOMATIC furore most important commercial provoked by the announce-partner in the region, and to ment of British military Uruguay whose goodwill is manoeuvres in the Falklands essential, in the absence of next month cannot be disagreement with Argentina, missed as formal posturing by for the future development of the Falklands' fishing poten-Britain testing its capacity for seems to have irritated some rapid reinforcement of the elements in the US Adminis-

Mrs Thatcher can ride out

Sustaining such a commit-ment to the Falklands over the longer term raises all sorts of doubts. Mrs Thatcher is unlikely to change her mind islands and a credible defensive policy must involve testtest when Britain publicly
emphasises the defensive the vast distance separating needs of the kelpers, the Argentines, forever ones to look for ulterior motives, too easily conclude that London's overtures to restore normal relations are worthless.

This is a recipe for permanent suspicion between Buenos Aires and London, Such a climate cannot help to establish a long-term basis for developing the South Atlantic's very considerable fishing

The most important task ment, albeit belatedly, to ated in Latin America. Like it explain that the run down in or not, the message from the the Falklands garrison is part

In the third of a series, Guy de Jonquières looks at European financial houses' preparations for 1992

DISORDERLY scenes are erupting at some of western Europe's most exclusive gentlemen's clubs. From the Iberian peninsula to Scandina-via, banks and other financial institutions are casting conservatism aside and rushing to take up positions in preparation for what is starting to look like a battle for survival in the Europe of the

The most striking sign of the upheavals is the recent wave of intra-European mergers and acquisitions. Many involve companies from countries where such deals were virtually unknown a few years ago. Hostile bids are also on the increase, a trend underlined by the raid by Mr Carlo de Benedetti, the acquisitive Italian entrepreneur, on Belgium's Société Générale

holding company.
In insurance, the French Groupe du Midi, which only last year won control of Britain's Equity and Law life company, has itself recently become the target of buying by investors including Italy's Generali, which last December acquired 76 per cent of Union Suisse Assur-ances of Geneva.

In banking, Deutsche Bank of West Germany gained an early lead in trans-frontier acquisitions, buy-ing Banca d'America d'Italia from Bank of America for \$600m in 1986. And in securities, foreign firms have been spending hefty sums to buy into local brokers and investment banks on stock exchanges across Europe, above all in London and Paris.

It remains to be seen whether any EC government would permit a foreign takeover of a big national clearing bank. However, fear of predators has sent some potentially more vulnerable ones scuttling into each others' arms for safety. Earlier this month Amro of the Netherlands and Société Générale de Banque of Belgium (13.4 per cent owned by Mr de Benedetti's quarry) agreed to take 25 per cent cross-shareholdings in each other as a prelude to a possible full

Several larger Scandinavian banks have forged similar defen-sive links, while the West German Commerzbank hopes to arrange a 10 per cent cross-holding with France's Crédit Lyonnais once the latter is privatised. It is also scouting for partners in Spain and Italy.

Relatively few larger recent intra-European acquisitions have involved British bidders. It is debatable whether this is because UK institutions feel impregnably secure on the London market, because their most ambitious international expansion plans are aimed at the US and Japan, or because they are still too preoccupied with problems at home

What is clear, however, is that the European Community's drive to create a single market by 1992 has emerged at a singularly opportune moment. As pressures on their traditional home markets grow, many financial institutions on the conti-nent are being made aware for the first time of opportunities - and threats - beyond their borders.

The change in climate has been particularly marked in southern Europe, where governments have set about reforming archaic regula-tory systems which have shielded banking and financial services from competition and bred inefficiency and fragmentation.

In Italy, which has 1,100 banks, and in Spain, which has more than authorities are keen to promote rationalisation through mergers. Although it often poses political problems, the process is being prod-ded along, particularly in Spain, by an influx of foreign competitors attracted by the economic growth

Recent European linkages in Financial Services Oct 19 Dec 15 Feb 15 Jul 19 Oct 18 Nov 11 Dec 19 Dec 19 Dge 15

| Jan 1986 | ALLIANZ ' | W.Gar | Insurance | Takacyer £305sh | | COLUMN HIS | UR. | |
|----------|---|-------------------------|---|--|---|-----------------------------------|------------|-------------------------|
| Sep 1986 | PKBANKEN | Swedish | Sanisha | Teksover 237,5m | | ENGLISH TRUST GROUP | UK | Benking |
| Oct 1986 | INSTITUTO BANGARIO SAN PAOLO DI TORINO | Italian | Baridng . | Acq. 8.4% shareholding | | HAMBROS | UK | Benking . |
| Dec 1986 | DEUTSCHE BANK | W.Ger | Béniána | Acquisition \$303m | | BANCA D'AMETICA E DITA | UA (A) | Beriding |
| Feb 1967 | PARIBAS | French | Beniding | Joint venture | | BANGA COMMERCIALE | | Banking |
| Jul 1987 | BANCO DI BILBAO | Spenish | Banking | 5% equity state | | HAMBROS | UK | Beriking |
| Oct 1987 | ABBEY NATIONAL WINTERTHUR CORGROUP | LIK Swise Spenish | Bidg Society Insurance Stockbroking | Majority stake Minority stake Minority stake | } | ARBEYCOR NACIONAL- HIPOTECARIO | Spanish | Specialist Montgages |
| Oct 1987 | COMPAGNIE DU MIDI | French | insurence | Takeover £457m | • | EQUITY & LAW . | UK | Life Assistance |
| Nov 1987 | SAN PACLO DI TORINO AGF | izzlen Prench | Benking Insusance | 49% stake/89% by 1969 11% stake | } | BANCUE VERNES | 6 3 | Benking . |
| Dec 1967 | S.G. WARBURG | UK · | Banking | Gradual takeover | • | BACOT-ALLAIN | French | Stockbroker |
| Dec 1967 | BARCLAYS DE ZOETE WEDD | UK | Benking | 70% states | • | PUGET | French | Stockbroker . |
| Dec 1967 | SWISS BANK CORP | Switz | Banking | 30% stake/80% overall | | OUCATEL-DUVAL | French | Stockbroker |
| Dec 1967 | SWISS BANK CORP | Smith. | Besiting | S1% states riging to 80% | | BANCLE STEPN | French | Banking |
| Dec 1997 | GENERALI | italien | Insurance | 78% stake | ' | UNION SUISSE ASSURANCES | Sales . | Insurance |
| Jan 1986 | DUMENIL UNIT TRUST MANAGEMENT | French | Unit Trusts | Taluover | | EBC AMPOUNT TRUST MANAGEMENT | Nothe | Unit Trusts |
| Feb 1988 | AMSTERDAM ROTTERDAM BANK | Noths | Banleng | John Amilian | ' | GENERALE DE BANQUE | Belgian | Benking |
| Pending | JAMES CAPEL | (C) | Stockbroker | Yeksover | | DUFOUR KOLLER LACAPRIERE | Prench | Stockbroker |
| • • | enk subsidiary of Berik of A | | | usz - Franch bunking & im | | iment group (C) Subeidie | | ong Bunk |

Tetget / Parmer

The search for a flying start

prospects of Europe's sumbelt and the under-development of its finan-

cial markets. When you meet some of the local bankers in those countries, you can see the look of fear in their eyes," says Mr James Larkin, a vice-president of American Express, the banking and travel services group.

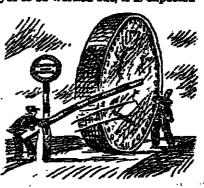
In the more mature markets of northern Europe, jealously pro-tected commercial preserves are also yielding to fiercer competition. For instance, the larger Swiss and West German banks, which until about three years ago observed a mutual non-aggression pact, have begun to encroach more on each other's home territory.

In the Netherlands, the hold of the bigger local banks over syndicated primary bond issues has been eroded since 1984 under sustained attack from outsiders, particularly US securities firms. "The Dutch banks all have directors on the boards of their major corporate customers and they have pulled every string they can. But companies can't go on turning down bet-ter deals from elsewhere indefinitely," says one Amsterdam

There are signs of change even in ultra-conservative West Germany, where financial markets are dominated by a few big commercial banks and insurance companies which wield huge shareholder power over large sections of industry. Though Germany remains one of Europe's hardest markets for banks there are starting to compete in corporate lending, while retail chains are nibbling away at the banks' consumer business by offering credit and payments facilities. In France, where the rapid growth of the stock market in the past few

years has led many companies to securitise their debt, banks' margins on commercial lending have been shaved wafer-thin. Banque Indosuez says its ability to earn profits from its large corporate cus-tomers will depend largely on find-ing new types of services to sell to

The screw may be tightened still further by the recent agreement by the Group of Ten central banks to harmonise minimum capital ratios for international lending. Though final details of the agreement have yet to be worked out, it is expected



to require some commercial banks, particularly in France, to strengthen their balance sheets by

issuing fresh equity.

Yet if Europe's old order is being undermined, it is unclear what will emerge in its place. Banks and other financial institutions may be acquiring a taste for crossing fronabout how deeply to plunge in, what they will find on the other side - and how they will make money out of it.

Indeed, some recent intra-European acquisitions seem to owe more to herd instinct than to any clearly

thought-out long-term strategy. As happened in the run-up to London's Big Bang in 1986, some bidders appear motivated chiefly by fear that, if they do not acquire bridgeheads now, they may not get a sec-

If the EC's single market programme goes to plan, it will become possible after 1992 to export financial services freely across frontiers However, most institutions believe that, to exploit this freedom effectively, it will be essential to have sales, marketing and customer service networks on the ground in neighbouring countries. As in many other businesses, the most profit-able financial sectors are those where the barriers to entry are kept high by the size of the invest-ment needed to establish a position in the market.

This is particularly true of activi-ties closest to the retail end of the business, such as life insurance, consumer and mortgage credit and personal banking. It also applies to lending to small and medium-sized companies, where the prerequisite for success is a solid client list, a high profile and a well established

network of personal contacts.

In the catchy phrase of Mr Michel Develle, chief economist of Paribas, the large French bank, control of European markets may be decided by who wins the guerra des guichets - the war of the banking counters. Most European banks with trans-national ambitions have concluded that building up foreign prohibitively expensive and alow.

that much will be lost by waiting. capeared on February 19 and 23. Deutsche Bank, which has identi- Further articles will appear this fied France, Spain and possibly tosek

Britain as prime countries for Britain as prime countries for acquisitions, admits that it is torn between the urge to rush in now and the strong suspicion that a severe shake-out of the banking industry may occur after 1992, enabling bargains to be picked up.

A similar fall-out is also widely predicted in the insurance industry.

predicted in the insurance industry, much of which still appears to function according to the sedate rules of an earlier age. Mr Bob Gullett, of the London office of American stockhokers Fox Pitt Kelton, believes that many agents now tied to weaker companies will set up as brokers in their own right once competition intensifies. That could open up the market in countries such as West Germany, where most policies are now sold by agents working exclusively for one com-

National barriers have led to huge discrepancies between EC insurance markets. The Bureau of European Consumer Unions estimates that a typical life policy premium costs about 10 times more in Portugal and up to three times more in France and West Germany than in Britain. Rates for industrial and commercial cover, and the ser-vice offered, also differ enor-

However, there may be relatively However, there may be relatively few other financial services sectors where falling barriers offer enterprising outsiders such opportunities to clean up fast. In much of the EC, sectors such as commercial banking, already look saturated and burdened with excess capacity. Newcomers will face a big challenge in trying to differentiate their modules and services.

products and services.

That may not be easy in markets where financial innovations are quickly copied. As Mr Klaus Droste, a banking specialist in the Frank-furt office of management consultants McKinsey, also points out, many skills or presumed advan-tages which banks enjoy at home may either prove impossible to transfer abroad or may be dupli-cated by those already entrenched For these reasons some bankers, such as Mr Antoine Jeancourt-Gal-ignani, chairman of Banque Indosuez, are sceptical about whether efforts to take other European mar-kets by storm will pay off. His tac-tic will be to focus on niche markets where indosuez can play to its strengths, such as its sizeable Asian and Nordic networks.

Warburgs, the London financial group, which is already active in group, which is already active in several parts of continental Europe, is firmly convinced that no single approach is right. "Our strategy is to look at every country individually and treat it in its own right, either by operating out of London or by establishing ourselves locally," says Mr Herman van der Wyck, the group's vice-chairman.

But many other institutions' EC expansion plans are driven less by an urge to develop new markets than to safeguard traditional ones. Commercial banks such as Commerzbank hope closer ties with partners in neighbouring countries will enable them to consolidate their domestic trustness by expanding services to existing customers and cutting costs.

Whether such arrangements or any of the other strategies which

European bankers are studying will provide an effective response to the harsher competitive challenges is an open question. But given the speed at which things are cial industries and markets, it may Acquisition is the most obvious not take many more years to dis Previous articles in the

TO PARIS (C.D.C.)

OBSERVER

Decline of the by-election

■Barring accidents, there should shortly be a new British political record of sorts. Almost a year has passed without a parliamentary by-election.

The most recent was on March 12, 1987 when Matthew

Taylor easily held Truro for the Alliance after the sitting Mem-ber, David Penhaligon, had been killed in a car crash. Three weeks before Rosie Barnes, also of the Alliance, triumphed over the Labour Party in Greenwich.
Since then, nothing.
One writes that it is a record
"of sorts" because there were

special circumstances. Two byelections were pending when Margaret Thatcher called the margaret Thatcher called the general election for June 11 last year, so they did not take place. Nevertheless, the pattern of by-elections over the years has been changing. On the whole, they do not happen if they can be humanly avoided.

During the Conservation

During the Conservative Administration of 1959-64 - to which the present one is most frequently compared because it is a third consecutive term in office – there were 62 by-elec-tions at an average rate of 15 a year. In Edward Heath's period as Prime Minister (1970-74), there were 30 at an average

nnual incidence of nine. In Thatcher's first term (1979-83) there were only 20 at an annual incidence of five. The figures for her second term are distorted by the extraordinary events in Northern Ireland where the Ulster Unionists insisted on resigning their seats and holding 15 by-elections on one day in protest at the Anglo-Irish Agreement. If those are included, there were 31 byelections in the second term. But if they are excluded which is a quite reasonable way of assessing trends - there were only 16, or an average of

four a year.

caused by the death of the sit-ting member. Only five led to a seat changing party hands and in three of those cases the sult was reversed at the general election: the Tories, for example, easily won back Ful-ham from the Labour Party when it came to national polling

day. Twice, however, the Tories burnt their own fingers. The first occasion was when William Whitelaw was elevated to lead the House of Lords and the party very nearly lost the safe seat of Penrith and the Border as a consequence. The second was when Mathew Parris defied the Party Whips and deserted parliament for televi sion, thus turning a Conserva-tive majority of over 15,000 in Derbyshire West to one of precisely 100.

Thus the message from the Whips' Office is clear: by-elections are to be avoided at all costs, especially where Tory seats are concerned.

The effect on British politics is increasingly deleterious. It increases the power of the Whips and decreases the free-dom of MPs. Someone like Francis Pym, for instance, would have liked to have stood again last time in the fairly safe expectation that he could resign his seat half way through the parliament and go to the Lords then. That sort of practice is no longer allowed.

Equally, the Government's freedom of action in the way of appointments is being inhibited. To take a not wholly hypotheti-cal example: Lynda Chalker. the top-ranking Minister of State at the Foreign Office, would not be an eccentric choice to succeed Lord Cockfield as one of Britain's two European Commissioners in Brussels at the end of this year. Apart from anything else she would be the first woman on the board, as it were. Yet her were only 16, or an average of chances must be limited by the In the end, that was of no avail ground, you don't be done a serial ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you don't be described by the In the end, that was of no avail ground, you are and you are and you are and you are and you are going.



"As it's Leap Year I'll say es Fiona – and I'll expect a

ess than 300 in the last general

election.

Not least, the absence of byelections takes some of the fun as well as the safety valve out of politics. Paradoxically, by

encouraging fewer by-elections, the Government may be making them not less, but more important. All sorts of portents will be read into the next one when it comes. They will probably be wrong, but that is not the point. The system has become too

Cockfield omen

Mention of Lord Cockfield reminds one of Sir Kenneth Ber-rill, whose chairmanship of the Securities and Investment Board is not to be renewed. They have qualities in common. Both seem somewhat anti-establishment, can look rather pleased with themselves and appear to enjoy being up against it in the confidence that they can deal with all-comers. In the end, that was of no avail

campaign that began against him has been going on for some time against Cockfield. "Too big for his boots...been around too long...takes no account of reali-ties:" that sort of thing. One would be surprised now if the latter were to be re-appointed to his European job.

Lunch times

■Perhaps it is a side effect of Big Bang. Yet, whatever the reason, the anecdotal evidence reason, the anecdotal evidence is inescapable: lunches in London have been getting earlier. And there is a perfectly sound explanation: the earlier you arrive in the office in the morning, the earlier you are likely to want to have lunch.

If you enter a London restaurent nowadays at 12 30mm.

rant nowadays at 12.30pm, a lot of people have not only ordered, but have already started eating. If you arrive much later, it can take an excessively long time to have your order taken. The other day I was invited to hunch at 12 noon, which breaks the previ-ous still barely acceptable stan-dard of 12.15 being the earliest possible time.

None of that means that

lunches get any shorter.
Personally, I prefer the
American way where it is possible to have something that might be called lunch at 11am or 4pm or whatever time you choose - even the old-fashioned 1pm. London should adapt.

Ground to air

The accountants are hitting back. They say that the story in last Thursday's Observer about them being useless was truncated

The accountant on the ground shouted back to the man in the hot air balloon: "Are you a corporate strategist?"

"Yes. How did you know?"
"Your head is in the clouds, you don't have your feet on the ground, you don't know where you are and you don't know

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| Air France | 00.00 | 08.20 | Eurocity | 08.15 | 10.30 |
| Air France | 11.00 | 11.20 | Brymon | 09.00 | 11:20 |
| Eurocity | 11.00 | 11.15 | Eurocity | - 1200 | 14.15 |
| Air France | 12.00 | 12.20 | Brymon | 12.00 | 14.20 |
| Air France | 15.00 | 15.20 | Eurocity | 15.45 | 18.00 |
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| Eurocity | 18.30 | 18.45 | Brymon | 17.00 | 19.20 |
| Air France | 19.00 | 19.20 | Eurocity | : 19.15 | 21,30 |
| Air France | 20,00 | 20.20 | Brymon | 20.00 | 22.20 |
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LONDON CITY **AIRPORT**

A MOWLEM ENTERPRISE

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Moment of truth for the rescue

THE MONTH just ending marks a crucial stage in the Mexican Government's plan to save the country from hyperinflation and restore conditions for growth. Mexico's novel scheme to ever past of its debt at auction, bids for which closed last Friday, is part of this attempt; but it is depression nor deliver on its deliv less important than the suc-cess or failure of the attack on the inflationary spiral, which meets a vital test in

which meets a vital test in February's inflation statistics. The aim of the Economic Solidarity Pact is to break this inflationary spiral by the end of February, with tomorrow as the beginning of a new, more optimistic, era. Price increases are supposed to decline from January's 15 per cent to a monthly 2 per cent by December. The annual inflation rate is scheduled to fall from 430 per cent to 30

After tinkering with refla-tion throughout last year, President Miguel de la Mad-rid's Government has switched its priorities. Now the war against inflation, not the restoration of sustained high growth, is the corner-stone of its economic policy.

Mexicans enjoyed average annual rises of 6.6 per cent in gross domestic product from 1940 to 1981. However, they also used to take for granted a relatively low inflation rate. Until the 1982 debt crisis, Mexico - in contrast to its Latin American neighbours never experienced anything like three-digit annual price rises. This helps explain why inflation has now been identified as a greater threat than stagnation. It is a shift in strategy backed by Mr de la Madrid's preferred successor, former Planning Minister Carlos Salinas de Gortari.

afford to let its economic price rises and the run on the measures go off course. The prestige of the ruling Institutional Revolutionary Party (PRI) is at an all-time low; the presidential elections due in July are likely to be amongst the most turbulent in the the most turbulent in the account was heading for a heavily on the successful PRI's 71 years in power. The \$4bn surplus. Then, from Israeli stabilisation plan.

December 15 onwards, the The essence of "heterothe financial collapse in Government unveiled its August 1982. Foreign debt "shock" plan in instalments, stands at \$103bn (£59bn) and which remain incomplete.
the consequent recession is Ministers and officials h

Since taking office at the end of 1982, President Miguel de la Madrid's Government has neither been able to lead the country out of economic depression nor deliver on its and respect for election results, which it has regularly rigged. There has been no growth, investment has fallen by a fifth and average wages are down by more than a third in real terms. Despite government spending cuts, in real terms, of more than 8 per cent of gross domestic prod-uct, the budget deficit is back to about 18 per cent of GDP. Interest payments on foreign and internal debt account for more than two thirds of all tax revenue and are equiva-lent to more than a fifth of

The news is not all had. The de la Madrid administration has made headway on struchas made headway on struc-tural reform by overhauling public finances, opening up the economy and diversifying away from oil. It has also begun to limit the state's role in the economy. Given the Mexican tradition of a highly-protected, state-dominated economy, these reforms are

The de la Madrid-Salinas team has not, however, been able to combine the turnaround in trade and current accounts with price and budget stability or growth. This failure has been magnified by the Government's failure to win the intellectual argument for reform and to popularise its case. Presentation has fre-quently been bungled - pernumber the few indifferent politicians in the cabinet.

For example, from November 18 to December 14 Mexico had a devaluation in slow-mo-The Government cannot tion, aggravating the effect on peso. This was not adequately explained; indeed, the Government had previously insisted that the peso was 50 per cent undervalued and confirmed that the current adoption in diluted form leans

Ministers and officials have the worst the country has now dropped the customary experienced. To some extent, habit of self-congratulation; the regime is a victim of its they admit a problem of credown success in creating a ibility. "We are assuming we sophisticated urban society don't have any . . . not even which it can no longer satisfy.



ity," as a senior finance offi-cial disarmingly puts it. Presi-dent de la Madrid told business leaders last month that "achievements will be the decisive element in giving

(the plan) credibility."

The theoretical framework of the pact is the so-called "heterodox shock" plans introduced in 1985-86 to combat hyperinflation in Argen-tina (the Austral Plan), Brazil (the Cruzado Plan) and Israel. A variant of these plans was put before the cabinet in

requirements for the plan to ing reserves," argues one min-work are: ister. "If you are, then it's • To have the real exchange not." • To have the real exchange

rate in competitive equilibrium, ideally undervalued. • To iron out distortions in the relative prices of basic goods like fuel and steel.

• To have the budget near balance on its "operational deficit" – after discounting the purely inflation-caused portion of the interest bill.

When the plan was being drawn up, there were prob-

The regime is victim to its own success and has created a

society which it cannot satisfy

doxy" is that it combines a wage, price and exchange rate freeze with budgetary correction, in contrast to the standard, IMF-inspired anti-inflation programme, which concentrates on fiscal and monetary policy.

Act (Proposition 51), which

160 per cent.

There were also judged to be difficulties with the exchange rate. Despite the heavily-undervalued peso and

However, the Solidarity Pact is tailored to remedy these shortcomings. Planned spending cuts of 1.5 per cent of GDP and revenue increases of 1.4 per cent are intended to reduce the operational deficit

by the amount required.

The controlled rate for the peso against the dollar, used for merchandise trade and foreign debt transactions, was devalued and, in effect, frozen on December 14. Price rises of up to 85 per cent on public sector goods and ser-vices were decreed on Decem-ber 15. A 38 per cent wage increase to March 1 was then agreed in the face of a half-hearted general strike threat by the pro-PRI trade union bureaucracy. In real terms,

late 1985 by Mr Salinas and lems with all of these requirehis allies, but rejected by the ments. The budget was still in operational deficit by about 3 vate sector and a forward indexation plan. From tomoron the successful of basic goods like petrol had rise in line with the inflation rise in line with the inflation of the successful of the success this was a wage freeze.
These measures are supthe month - in the hope that the adjustment will be a self-fulfilling prophecy.

The Government has a proven ability to control the current account surplus, wages and, with a foreign-extion programme, which in mid-November daily capital change stockpile of \$13.5bn, outflows reached \$200m. it should be able to hold the "The exchange rate is where peso/dollar parity — even it should be if you're not lost though this month it is allow-

ing the peso to slip margin-ally. But the big doubt is whether the Government can

whether the Government can cajole the private sector into toeing the line.

Part of the regime's strat-egy is to concentrate its arse-nal of price controls on a "basic basket" of 75 goods and services. More impor-tantly, it is using the threat of cheaper imports as an inforcheaper imports as an informal price control. A deal has been struck with the domi-nant companies - which enjoy their status thanks to the stability of the regime - to make them downward price leaders.
We are always complaining about the oligopolies," says one minister. "Why don't we make them work for us?" Another measure involves choking off liquidity, as dra-matised by last month's huge rises in short-term interest

rose 33 percentage points to 159 per cent, having already shot up 36 points since the October stock market collapse.
The Government is trying to tell both domestic and multinational companies that, if they wish to do business in Mexico this year, they must either import dollars or dip

rates. Rates on 28-day Treasury bills (cetes), for instance,

into their corporate trea-suries, which are brimming after last year's return to high profits.
It is this sort of tentative indicator that leads optimists to believe the plan is biting. The test will be February's inflation rate. Preliminary

indicators already show some

improvement. Officials dwell on the suc cess of the Israeli stabilisa-tion plan. After a price surge like the current Mexican one, it brought inflation down from 460 to 15 per cent without sacrificing growth. However, their comparisons ignore the peculiarly cohesive nature of Israeli society and the fact that the US days the fact that the US gave Israel aid equivalent to 7 per cent of GDP.

That is the figure that Mexico spends on servicing its foreign debt - an outflow which necessitates high domestic interest rates and aggressive devaluation, both of which feed inflation.

Given that foreign credit inflows have virtually dried up and that the Government admits it has no credibility, there may not be enough shock in the plan to make it

Lombard

Novel ways of adding value

By Clive Wolman

investment trust companies its assets.

which manage share portfolios, worth about £20bn. For the last 15 years, their shares have consistently been valued at discounts of between 20 by the saving of tax. A similarly modest role shain that of the underlying assets, as a accorded to the claim that permanent rebuke to the abili-investors have been underties of their managers and a valuing the ordinary shares -temptation for predators pre- or have been bamboozled by pared to take them over and the complexity of the restru-

trusts alone. And why stop a few years abroad. there? The same technique The costs of imitating the

£100bn.

THE SPECTRE of the South hard up against the bleak Sea Company and the other financial orthodoxy of the outrageous "Bubble" ventures last quarter century, based on re-emerges whenever City the Modigliani-Miller theory financiers conjure up a new form of investment instrument which appears to be a perpetual money-making ways as you like, but you can mathine.

That is exactly what has been happening in one of the largest and sleepiest sectors of the UK stock market, the securities are issued against investment trust companies

liquidate their portfolios.

But recently several corponate financiers have come up with restructuring schemes judged the valuation of which appear not only to almost all investment trust eliminate the discounts but to shares systematically for the make the companies worth last 15 years.
more than the value of their
underlying assets. The trick tion is that some investors has been achieved by replac-will pay more for securities ing boring old ordinary that offer them the cash flow shares, which carried sole and the type of risk they are

entitlement to the company's looking for. The expansion of assets, with a package of individual wealth and home exotic and complicated securi- ownership has thrown up all ties. It began with the issuing kinds of new needs which UK of warrants but more recently securities firms and corporate we have been offered zero-finance directors have been coupon loan stocks, capital slow to supply. The quasi-an-shares, capital preferred nuity being offered by the shares and, in the Ivory and controversial Drayton Japan Sime restructuring, which restructuring this week is one was partially approved last example of targeting such a Thursday, loan stock linked need. But why has no one proto the UK stock market index. duced instruments linked to
The potential seems unlimited. If you can increase the
value of a company's securiple could then keep up with ties by 30 per cent merely by prices and hedge the risks of printing pieces of paper with the market running away many different weird and from them if they were planwonderful titles on them, ning to trade up or trade then an extra 26bn could be down their homes, to move to conjured out of investment a different region or to spend

could be applied to all pub- new-style securities are so licly quoted UK companies low that their rarity value from British Petroleum down-will not last for long. For that wards, which would boost reason their current prices national wealth by about may be too high. But at least 100bn. some of the rewards for inno-This optimistic vision runs vation will remain.

Protection and competition

that the unilateral removal of an import barrier may be appropriate action where those working in a protected industry show by their conduct that they undervalue the importance of achieving international com-

petitiveness.

The remainder of your editorial ("Time to free car imports," February 23) seems more questionable. You lay great stress on the costs of protection. For example you quote Brian Hindley who, working on 1983 where it is justified. data, calculated the cost of the voluntary export restraint agreement (VER) which limits Japanese car exports to the UK at £180 million. You also quote Alasdair Smith who, working on 1985 data, put the cost at somewhere between \$60m and \$120m. Such wide differences in estimates do not inspire great confidence in the calculations which lie behind them.

EATHROW

Moreover, it is not at all clear whether all the factors we need to take into account in assessing such costs have been properly considered in the models from which they are derived. One factor with which economists seem to grapple unsuc-cessfully in these models is the highly complex exchange rate effect of protective action. Another such factor is whether Another such factor is whether protection does help to create an internationally competitive industry, as – apparently, thus far – in the case of Japan; or whether the protection is exploited as an opportunity to relax - a phenomenon not unknown in the experience of

unknown in the experience of this country.

Economic processes are rather difficult to model satisfactorily; this is confirmed by the fact that Smith did not seem entirely persuaded by Hindley's model. He also noted that "our ability to model imperfectly competitive behaviour is very limited and rudimentary." While it is right, therefore, that attempts should

From Mr. Anthony Fraser.

Sir, The issues in your leader of February 23, "Time to free car imports," are not as straightforward as suggested. Abandoning 10 years of prace dent marketing policies by Japanese manufacturers would not create greater competition from imports to the benefit of the consumer. You ignore the fact the British car market is already one of the most competitive in the world. The consumer has an enormous choice between British-assembled cars and models imported from other form and models imported from other form industry and its suppliers, who make the British motor industry and its suppliers, who mother form industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the British motor industry and its suppliers, who make the fact that the British motor in the use of the fact that the British motor in the use of the server exports to France and Italy (and Spain) are severely restricted, preferring to the self-restraint policies of the severely restricted, preferring to the self-restraint policies of the severely restricted, preferring to the self-restraint policies of the severely restricted, preferring to the use of the self-cat that Japanese car exports to France and Italy (and Spain) are severely restricted, preferring to the self-restraint policies of the strongest import competition from the use of the self-cat that Japanese and the exports and higher employment in the north east.

Finally, und the export and the export to the self-cat that Japanese and export to the self-restraint to the export in the north east.

Finally, und the export and the export to the self-cat that Jap

Letters to the Editor

Sir, I quite agree with you be made to cost protection, the

be made to cost protection, the results should be treated with a measure of scepticism rather than as the undoubted truths asserted in your editorial.

Alasdair Smith also estimates that at least 50 per cent of the costs associated with the VER could be eliminated by a shift from a VER to a tariff. It is ironic that the progress of international agreements has international agreements has pushed governments towards the more expensive forms of protection even in those cases where it is justified.

Hopes for the Shultz initiative

From Mr S. Goldman.
Sir, I appreciate the balanced views expressed in "Mr Shultz's Initiative" (February 23). Initiative" (February 23).

I think just one important factor was missed: King Hussel and Factor of Embarcadero Centre, San Fransisco, California, USA and Factor of Fundamentalism spreading into Jordan itself may produce the very atmosphere through which Mr Shultz's new initiative might succeed.

succeed.

Mr Begin was just as immovable as Mr Shamir in his utterances on territorial withdrawals, yet returned the whole of
Sinai in exchange for peace
with Egypt. King Hussein is
likely to find Mr Shamir equally
responsive if he encourages Mr
Shultz's attempts to bring peace
to the region.

get predictions refer to the possibility of the upper earnings
limit for National Insurance
(NI) being removed. One must
assume that this idea emanates
from the Treasury; it is invariably described as a "reform," —
a term hard to justify on closer ances on territorial withdraw-

The British car market is already one of the most competitive

From Mr Anthony Young.
Sir, A number of recent bud-

get predictions refer to the pos-sibility of the upper earnings limit for National Insurance

adverse effect of higher import sumer has an enormous choice between British-assembled cars and models imported from other EC countries, EFTA, five castern European countries and South Korea as well as Japan.

Price competition is fierce

Tourish motor output and jobs higher import who will be unquestionable. The British notor industry and its suppliers, who collectively account for 600,000 component supply industry and Traders, Forbes House, Halkin St, Halkin St, industry and economy as a there will be unquestionable London SW1

NI bill would be likely to increase for a very large num-ber of people.

Assuming that allowances go

up by 4 per cent, a married man with a 6 per cent pension and a with a 6 per cent pension and a \$30,000 mortgage would need to earn \$27,500 before going into the higher tax band and protecting medical malpractice defendants.

In California, a state often accused of greatest hostility toward defendants, these reforms are already in place. In 1975, California adopted the Medical Injury Compensation he would have to earn \$38,750 before his tax savings exceeded

imposed limits on recoveries from medical professionals. In 1986, the people of California enacted the Fair Responsibility Act (Pranasision Et) and to have no earn \$38,750 before his tax savings exceeded his additional NI bill. Clearly the idea is a non-starter, but that does not seem to have prevented it for the have prevented Clearly the idea is a non-starter, but that does not seem to have prevented it from get-ting an airing. Let us hope its abolished joint and several liability for non-economic damages.

Most recently, late last year,
California adopted the Civil
Liability Reform Act of 1987,
which among other things lime.

Mine the drawing board.
Anthony Young,
13 West Street,
Lewes. Sussex

which, among other things, limits suits against manufacturers English as of tobacco and alcohol, and limits claims for punitive damages. She is sung James Hendrick, Thelen, Marrin, Johnson &

Sir, Just as Covent Garden has its surtitles, I suggest madamtitles for the English Mational Opera (Letters, February 15, 19). I rarely catch a word of anything sung by the female soloists at the Coliseum, though they claim to be singing in English. Robin Boyle, Swiss Cottage,

Derwent Drive, Tunbridge Wells, Kent

Leap into another holiday Monday

From Mr C.A. McAllister.
Sir, Everyone will be working one extra day this year for no extra pay. How about a national (or even international)
Leap Day holiday to be taken on Leap Day or whichever Monday happens to be closest?
C.A. McAllister.
140 South Street.

by 9 per cent – or 7 per cent net, if income tax is reduced as predicted – for anyone earning over £15,860 (hardly in tune with the kind of incentive-140 South Street

Chinese Compensation

The Foreign Compensation (People's Republic of China) Order 1987

Her Majesty's Government announces that this Order is due to come into effect on 1 March 1988. Copies are available from HMSO. A fund of about £20 million will become available for distribution to those who can satisfy the terms of

A claim may be made by a claimant who satisfies the British nationality requirements of the Order or by a corporation, firm or association incorporated or constituted under laws in force in the United Kingdom or

in any country or territory for whose international relations Her Majesty's Government in the United Kingdom is responsible. Claims may be made: • in respect of bonds issued or guaranteed by the Chinese authorities before 1 October 1949; claimants will need to show that they were British and the beneficial owner of the bonds on 4 June 1987; and

 in respect of property or other assets expropriated in China between 1 October 1949 and 1 January 1980; claimants will need to show that they were British both at the date of the loss and on 5 June

It is likely that the total amount of claims will greatly exceed the amount available for compensation and that distributions will be only a small percentage of the amounts claimed. Application forms and explanatory leaflets may be obtained by sending the coupon below to the Foreign Compensation Commission, c/o Ernst & Whinney, Alexandra House, Kingsway, London WC2B 6TT.

(Telephone: 01-379 7088). Claimants whose claims were accepted for registration under The Foreign Compensation (People's Republic of China) (Registration) Order 1980 will be contacted so far as possible, but should nevertheless

Please note that completed application forms in respect of bonds must be received by 30 June 1988. Those in respect of property, debts and other claims must be received by 31 August 1988.

| b: Foreign Compensation Commission, c/o Ernst & Whinney, Alexandra House, Gingsway, London WC2B 6TT. | | | | | | | | | |
|--|-------------|--|--|--|--|--|--|--|--|
| Please send me an explanatory leaflet and application form for: (Please tick as appropriate) | | | | | | | | | |
| Bond claims Property debts and other claims for official use of | | | | | | | | | |
| I was/was not a 1980 Order applicant (please delete as appropriate) | | | | | | | | | |
| Please complete in BLOCK CAPITALS | | | | | | | | | |
| Surname/Name of Company | | | | | | | | | |
| | Mr, Mrs | | | | | | | | |
| Forenames | Miss, Title | | | | | | | | |
| Address | Miss, Title | | | | | | | | |
| | Miss, Title | | | | | | | | |

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Anatole Kaletsky on Wall Street

Case of the departed trader

A 31-YEAR-OLD trader resigns in disgust from a large New York bank after receiving an annual bonus of "only" \$2m or \$3m. Another breathtaking case of greed and hubris among the routher breathtaking case of the state of the sta youthful nouveau riche? Or is it the latest skirmish in the battle between free-spirited financial genius and strait-jacketed bureaucracy being fought up and down Wall Street? Last week it was the turn of

New York currency traders to ponder these troubling ques-tions, by now so depressingly familiar to stockbrokers, investment bankers and arbi-

In 12 years in the market I have never seen a personality cult like this," said one big futures trader last week after the sudden resignation of Mr Andrew Kreiger, a vice presi-dent on Bankers Trust's cur-

rency options desk.
"Again the market has humbled someone who tried to take it over. Market forces are always greater than any one man, philosophised another. Why all this fuss about a mere vice president - a young man who held the job at Bankers Trust for less than two years?

One reason is obvious. In the One reason is obvious. In the past year Wall Street has been left gasping at Bankers Trust's "incredible," "spectacular," "astonishing" profits from foreign exchange dealings (to quote some of the superlatives that peppered the stockbrokers' circulars on BT's 1987 results).

The hark made \$500m in form

The bank made \$592m in foreign exchange profit in 1987, \$338m of it in the three months after Black Monday - by far the biggest quarterly currency, trading profit ever recorded by

Options, futures and spot currencies are traded continuously in an ever-changing pattern of interweaving hedges, but the market believes that Mr Kreig-er's options business was crucial to some of the bank's big-gest triumphs, especially around the time of the crash. BT has acquired a reputation

as the boldest speculative trader in the currency options market. Its biggest killings also happened to coincide with the period since Mr Kreiger's arrival in the summer of 1986; indeed, the bank made less money in currencies in the whole six-year period from 1981 to 1986 than it did in the one climactic quarter between October and December last

It is hardly surprising, therefore, that many traders reck-oned Mr Kreiger's activities to have been worth hundreds of millions of dollars to Bankers Trust; that the market had talked for months about the size of Andy Kreiger's next bonus," according to one big Chicago dealer; or that the news of his resignation pro-voked alarmist rumours. If BT had failed to recognise its trader's heroic stature, something more sinister might be afoot.

The markets whispered of internal audits, of trades going awry, even perhaps of Kreiger's legendary profits turning into equally spectacular losses. After all, was it really plausible that a man of Mr Kreiger's stature would simply leave BT without announcing some new career move to propel him onwards and upwards?

This is the really intriguing question at the heart of the question at the heart of the Kreiger story. Mr Kreiger seems to epitomise the fundamental dilemma of Wali Street's much reviled yuppies.
Unlike the older generation of financiers, many of the 30-year-old milionaires did not go

to Wall Street with any thoughts of long-term career development. Despite their BMWs and Rolex watches, post-1960s cynicism about mon-ey-making runs deep. Many still swear to themselves that they will drop out of the rat-race the moment they have accumulated

enough loot. of course, the yuppies' defini-tion of "enough" keeps expand-ing, even as they draw nearer to the precipice of middle age. Paradoxically, the very desire to escape the avaricious rat-

race has helped to inflame the greed and impatience that typines Wall Street today.

What has all this to do with Mr Kreiger? He has declined to comment in any way on his departure, but those who claim to know him do not believe he was the type to be "insulted" by \$2m or more. Mr Kreiger, apparently, is a man of broad interests. Indeed, he is said to possess a PhD. Some say it is in Sanskrit, others suggest Chi-

nese philosophy; but nobody thinks it is in yen-dollar swaps. Extraordinary as it may sound, he could simply have decided he had made enough money. As one acquaintance says: "For him Bankers Trust was only a means to an end. He loved trading, but he was a peaceful, thoughtful guy. He probably got a bonus hearer \$5m or \$10m than the lower figures that jealous people are quoting. What would you do if someone dumped \$10m on you-hang around for more, or take your family off to a Greek

Andrew Gowers examines a US warning of an impending Middle East resources crisis

Crying out for water in the desert

THE MIDDLE EAST faces a major crisis over water supplies which threatens to cause unprecedented political upheaval in the region before the end of this century, according to a study by a group of senior US Government officials, engineering company represen-tatives, academics and Congressional aides.

The study, published by the Center for Strategic and International Studies, a Washington-based research institute, points to the prospect of water shortages in a number of walds. Fortage countries of males dle Eastern countries, coupled with rivalry over the use of river waters, as an increasing source of tension in the next 10

years.

"By the year 2000, water —
not oil — will be the dominant
resource issue of the Middle
East," it says. "Before the 21st
century, the struggle over limited and threatened water
resources could sunder aiready fragile ties among regional states and lead to unprecedented upheaval within the

The report is intended to highlight a problem which is often discussed in general terms but has rarely been studied in comprehensive detail. Its significance also lies in the membership of the steering group overseeing the CSIS project, which includes Mr M. Peter M McPherson, deputy US Treasury Secretary, Mr T. Louis Austin, president and chief executive of Brown and Root, the engineering group, and Sen-ator Paul Simon, one of the leading Democratic contenders for the presidency.

With such a prestigious group behind it, the report amounts to a cry of alarm for US government attention to an issue which has been all but neglected in its higher echelons, and on which there has been minimal inter-departmental co-

The study says water con-sumption is rising fast through-out the Middle East because of a rapid population spiral, urbanisation and industrialisation. In addition, water resources are being managed inadequately through incompe-tence or political rivalries between states.

Electric Company and Plessey

vill have assets of around

£400m (\$707m), according to a circular that will go out to Ples-

The document, which is being issued after almost five months of tough negotiations concluded last Friday, also reveals that a payment of about \$45m will be

made by GEC to its partner to equalise the assets they are

each putting into the new com-

Virtually all the public and

private exchange manufacturing of the two parent groups, along with Plessey's pay-phone business and its Stromberg Carlson subsidiary in the US, are being contributed to the venture

Plessey's shareholders have to vote on the deal because the

assets that are being injected into the joint business are such a large proportion of the group's overall activities, accounting for almost 50 per

cent of its total turnover.

If shareholders accept the

agreement at an extraordinary meeting on March 25, the new

maximum allowed under the

cocoa agreement.
The buffer stock was designed to support prices by taking surplus cocoa off the

market. Buying restarted only

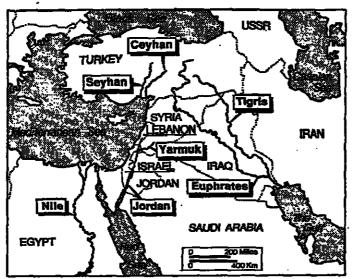
last month after being suspended since last July while

WORLD WEATHER

the ICCO wrestled at four sepa- two of the higgest exporters,

Continued from Page 1

sey shareholders today.



● The Tigris and Euphrates river basins, supplying Turkey, Syria and Iraq. Turkey's ambitious development schemes — especially the south-east Anatolia Project, a programme of 13 hydroelectric and irrigation projects on the upper Tigris and Euphrates — are already affecting supplies in Syria and Iraq. Syria faces large and mounting

Syria faces large and mounting

water shortages, and some experts estimate that the Ana-tolia Project could reduce the

annual Euphrates flow into Iraq by a staggering two-thirds once it is completed. Pollution of the Euphrates further

upstream means that many Iraqi villages are forced to import drinking water by truck.

• The Nile basin, involving the longest river in the world and nine African states. The problems created for Egypt by persistent drought in the Nile's catchment area in recent years have been well-publicised. But the report draws them in stark terms nonetheless, saying that "Egypt could experience a critical water shortfall by the turn

water shortfall by the turn

of the century, particularly against the backdrop of seem-

ingly unstoppable population

ness, with Plessey contributing the finance director, Mr Tony

GEC's predmoninance at the

offset to some extent by the presence of Sir John Clark,

chairman of Plessey, as chair-

man of a newly-formed six-man holding company board looking at strategic issues for the tele-

communications business. Directors for this team will be

drawn equally from both par-ent companies, with Mr Mal-colm Bates, one of GEC's joint

managing directors, leading the GEC side.

GEX side.

The circular also confirms that the Plessey parent group will retain sole ownership of its activities in Orbitel, the joint company set up with Racal to tackle the developing market for digital mobile cellular tele-

phones. Plessey's holding in Telenet, the US-based packet switching business run by GTE, will also be kept apart from the

joint venture.

Other strategic issues confronting the Plessey group will be put to shareholders, includ-

ing plans for the company's defence and components sec-tions and research and develop-

ment activities.

There are three areas of par- The Jordan River basin, which provides water for Syria, Jordan and Israel. The study estimates that by the year 2000, Israel's water needs may, exceed supply by 30 per cent, while in Jordan there may be a 20 per cent shortfall.

The upper Jordan river has already been developed to maximum capacity, and there are plans to use its only partly untapped tributary, the Yar-muk, by building the so-called Unity Dam at Maqarin on the Jordanian-Syrian border. Suspicion also surrounds Syrian plans to divert the Yarmuk

higher up with a series of small and medium-sized dams. If these are carried out, they could substantially reduce Jor-danian access to the Yarmuk for irrigation in the agricultur-ally-important Jordan valley, and could also affect the availi-bility of water in Israel.

A further complication in this area is the deteriorating quality of surface water and ground water supplies. This is espe-cially serious in the Israeli-oc-cupied West Bank and Gaza Strip, where there is already stiff competition between Arab inhabitants and Jewish settlers for water. Contamination of supplies in Gaza by sea-water and agrochemicals is, the report reaching critical propor-

to have assets worth £400m

consolidated into the Plessey

Group figures. Today's circular does not

elaborate on the controversial structure of the new group. Rationalisation of the manufac-

turing plants, which involve considerable overlap because both companies make the same System X public digital telephone exchange, will be left to the newly-appointed management team.

There have been widespread suggestions that there will be

uring the production activities and shedding several thousand jobs from the present work-force of around 20,000.

Salaries, another area of

potential concern because of the disparities between the two groups, will also be set by the new management.

Managerially, GEC appears to have emerged in the strongest position in the joint venture. Mr Richard Reynolds, who heads

GEC's telecommunications activities, will become manag-ing director of the operating company for the combined busi-

for the market - closed on Friday at \$1,010 a tonne, down should be defended.

\$20 a tonne and the lowest level since November 1982.

This has coincided with the completion of buying for the completion of buying for the buffer stock, which holds 250,000 tonnes of cocoa, topping up the contract has fallen by \$181 a less they are trying to defend, \$35,000 (\$19,740) in levies.

Today delegates from producting and consuming countries are faced with a two-pronged problem - they have to decide whether to lower the price levies.

prices had not fallen. It is funded by a levy on exports, and Brazil and the Ivory Coast,

Cocoa organisation to discuss prices

siderable scope for restruct-

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

THE NEW UK joint venture telecommunications combine

telecommunications company will be launched formally on being formed by the General April 1. Its results will be fully

nologies in managing the region's resources.
However, it readily admits that the principal problems are not technical but political and emotional. The record of inter-

national co-operation in resolving Middle Eastern water prob-

ing Midnie Eastern water prob-lems is not encouraging.

There was the Johnston Plan for developing the Jordan basin drawn up in the 1950s by Mr Eric Johnston, President Dwight Eisenhower's special envoy to the Middle East. Although some of this plan's technical provisions have been

collaboration on the use of the Euphrates, with the setting up of a Trilateral Commission. But

Then there is Turkey's famous plan, announced last year, for a "peace pipeline" — actually two pipelines designed to funnel water from its Ceyhan and Seyhan rivers to the Gulf states, Syria, Jordan and the West Bank. The cost of this project is estimated at least at \$20 hm and, given the political friction between the countries involved, its chances of getting

shared between two or more states. Maximum utilisation of

far-reaching co-operation.

"In a region beset by ethnic, religious and political hostility, however, neighbourly goodwill has seldom existed in the past and may become even more elucive."

GEC and Plessey joint venture

ating body on water issues within the US Government, and the establishment of a Middle East water programme to further the use of advanced tech-

operated by Israel and Jordan, it has never been formally accepted because of political prejudice and mistrust. There have been efforts at

of a Trilateral Commission. But Turkey's Anatolia Project was prepared without consultation with Syria and Iraq, and the Turks have so far rejected or stonewalled suggestions for high-level negotiations on water allocation and use. Then there is Turkey's famous plan, appropried last

involved, its chances of getting off the ground cannot be rated very highly.

As the report points out:
"Almost all major water resources in the region are chand between two or record."

supplies necessitates

US Foreign Policy on Water Resources in the Middle East by Joyce Starr and Daniel Stoll; Center for Strategic and Inter-national Studies, 1800 K St, Washington DC 20006 These issues seem almost as intractable as the bitter political, ethnic and sectarian con-flicts which divide today's Mid-

Brussels may force Britain to tighten law

BRITISH legislation on product liability — designed to strengthen consumer power against makers of defective products - may have to be tightened because of uncer-tainty about its impact on, industry resulting from inter-vention by the European Com-

Under the legislation, due to take effect tomorrow, consumers will no longer have to prove a manufacturer negligent to sue for injuries or damage to property. Claims are likely to become more frequent and could prompt higher insurance premiums for industry.

Particularly affected will be harmaceutical companies and other industries already prone to claims. However, a straw poll of major companies by the Financial Times suggests that most companies are confident the legislation will pose no major threat.

The measure is part of the 1987 Consumer Protection Act and implements a European Community directive issued three years ago. Britain is the first country to bring the directive into force.

Uncertainty remains, however, about Britain's interpreta-tion of a loophole in the direc-tive. This allows a tive. This allows a manufacturer to defend a consumer action by claiming the relevant fault arose during the product's development stage and could not have been for-

seen at the time. British officials confirmed last week a formal complaint from the European Commission had been received. Britain could be taken to the European Court in Luxembourg unless the argument is resolved.

The second position futures whether to lower the price levcontract has fallen by £181 a tonne in the same period. The irony is that the organisation would probably have been unable to buy the full amount for the buffer stock if amount for the buffer stock if the price levels are the scheme is amount for the buffer stock if the price levels are the scheme is amount for the buffer stock if the price levels are the scheme is amount for the buffer stock if the price levels the procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the whether to introduce the whether to introduce the scheme is a lengthy procedure, and whether to introduce the price levels and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure, and whether to introduce the will be a lengthy procedure. Analysts agree the scheme is likely to be implemented, but it will be a lengthy procedure, possibly taking six months before having any effect. Consumption has risen recently, but not enough Poll details, Page 10 **Shultz peace mission**

Continued from Page 1

a Nato heads of government as the basis of a peace settlesummit in Brussels this week. ment. But at this stage he However, he faces what seem almost insurmountable obstacles in his peace efforts. These Shamir of the need for greater include the opposition of the flexibility in the face of conthardline Likud side of the inning riots in the occupied ter-Israeli Government to any for ritories. exchanging land for peace in yesterday bringing the toll to the occupied territories. This nine since Mr Shultz began his faction, led by Mr Shamir, is mission.

The larseli army said yesterconference as a means of advancing peace efforts. Mr Shultz has endorsed the

notion of territorial compromise

appears to have made no prog-ress towards persuading Mr Shamir of the need for greater flexibility in the face of cont-

Two more Palestinians died

day it was to court-martial three soldiers accused of burying alive four Palestinians or the West Bank this month.

THE LEX COLUMN

Selling steel to biased buyers

Preparing British Steel for the market turns out to be so easy that the Government has pushed it to the front of the privatisation queue. However, preparing the market for Brit-ish Steel will be another matter

altogether.
While the electricity industry while the electricity industry must be fattened up, broken down and re-designed before it can be sold, the steel industry is more or less ready to go. Last week's enabling legislation showed the preparation to be a simple matter of changing the sign above the door from British Steel Corporation to British Steel plc. and subtracting the Steel plc, and subtracting the £1bn of accumulated losses from its adequate £4bn of capi-

British Steel may be a breeze for the Government's lawyers, but for its merchant bank advisers and stockbrokers it advisers and stockbrokers it may be the most difficult privatisation yet. This time the Government will be selling to investors who may feel both cautious and embittered. While the underwriters will doubtless be prepared to forgive the Government for BP in return for higher commissions investors. higher commissions, investors will need a good deal of per-suading — in both price and prose — before spending £2bn or so on British Steel.

Bad timing

Assuming – as the City evidently does – that the market will be steady enough by the end of the year to absorb a major issue, British Steel would seem to be exactly the wrong sort of company with which to test its nerve. Just as the Government sold the most profitable of the defensive utilities, British Telecom and British Gas, to bull market investors with a preference for somewith a preference for some-thing a little more exciting, it has waited to sell the highly cyclical British Steel until the market has got the wind up

Moreover, investors have a deep-seated prejudice against the steel industry. Until new, the City of London has had littie cause to understand it - the only quoted companies are far downstream or so specialised as to have almost nothing in common with BSC. Many UK investors hold a bundle of untrue beliefs about British Steel: that it is still placed in the last century, overmanned, has bad labour relations and is unprofitable. Overseas investors, on the other hand, may wish they

British Steel Corporation After Tax Profit / Loss (Em)

1000 1977/8 79/80

more than its share of losses. Setting the record straight should be relatively easy, as the tale of British Steel's recent the tale of British Steel's recent past is a gift for the advertising copywriter. Ten years ago it took 15 man hours to make a tonne of steel against 5.5 now. The number of employees has been reduced since then by three quarters to 50,000, and cumulative losses of £7bn in the late 1970s and early 1980s have been turned into a likely profit this year of £400m Brite. profit this year of \$400m. British Steel now claims to be the most profitable steel company in Europe and perhaps in the

The downside

Persuading investors that the Government is not rushing through the sale at a time when the company is at the peak of its cycle will be more difficult. Most of the savings from its pruning and investment have already been felt, while profits in the peak two years have been in the past two years have been greatly added to by currency movements and an unlooked for strength in steel demand. Indeed, with most of its prodncts priced in D-Marks and its costs largely in dollars, almost any movement in present exchange rates would be for the

However, even if British Steel comes to market forecasting a slight dip in profits, it may not matter much. Investors are more worried about whether it will make heavy losses in the next recession. While it would be ridiculous to pretend that steel is not a heavily cyclical industry, it is much less so than it used to be. British Steel has protected itself not just through reducing its cost base. It has expanded the range of indus-tries it sells to - in particular has scored a dramatic victory that has saddled them with in weaning the construction their fears.

industry off concrete - and has increased its share of the export market.
At the same the products At the same the products have changed completely in the last five years: the steel is lighter and stronger and the company has taken on more of the work — such as painting the steel — that would once have been done by its customers.

Mesography the company will be been done by its customers.

Moreover the company will be financially equipped to cope with a downturn. It has almost no gearing, and a cash flow strong enough to withstand at least a mini-reression without threatening the \$300m a year it needs to spend to remain in business.

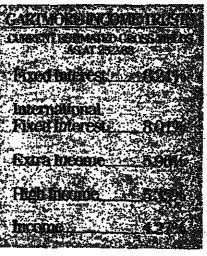
The competition Perhaps a higger risk in the short term than demand is price. Some steel prices are still sheltered by EC quotas while members straggle to agree on ways of reducing their 30m tomes of overcapacity. While there is a danger that present negotiations will break down, the resulting price war would be so desperate for the whole industry that a fudged solution involving a gradual resource of involving a gradual removal of quotas seems most likely. And, as one of the most efficient producers; British Steel stands to gain most from a freer market.

However, there is little cause for cheer from the steel market

itself. World demand will remain flat at best, while the share of Third World producers will continue to rise. Moreover, while British Steel currently has the advantage over its competitors the signs are that its rivals, especially in the US and Japan, are re-emerging as powerful forces. It seems if British Steel is to hold out the prospect Steel is to hold out the prospect of any long term growth, it must make much of its plans to increase its steel stockholding businesses and to institute several oversess joint ventures. In the end, a successful flotation will be a matter of price. As there is nothing to compere it with either at home or oversess—most international steel makers are either making

seas — most international steel makers are either making losses, or prefix so alim that they are on three figure p/e multiples — pricing British Steel will not be easy. Estimates reach from £1km to £3km so to argue that the right price is £2km might look facile. However, £2km implies about 8 times this year's examines and times this year's earnings; and if cajoled by a yield of 7 per-cent or so investors could prob-ably be persuaded to swallow their prejudices, and live with

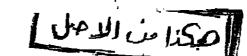
artmore's five income unit trusts provide the I essential income element in any investor's portfolio.



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Moulinex heads for

management buyout

ONE OF France's biggest busi-value of Moulinex is around ness succession problems was FFr750m.

resolved at the weekend when Under the agreement, the

Mr Jean Mantelet, the 87-year-three executives will acquire old founder and chairman of after Mr Mantelet's death his Moulinex, the French kitchen 42 per cent stake in the com-

of his group to its top manage— Mr. Darneau said the plan would also associate as many. The unusual management managers and employees of the buyout deal has lifted a cloud that has long hung over the employs about 8,500 people.

AMERICAN MEDICAL INTERNATIONAL

Bondholders fuel controversy with delayed buyback

that bonds would only be small holding in one of the accepted for purchase if they affected issues and is also a had been voted in favour of a resolution allowing for the removal of certain financial undertakings provided by AMI.

Critics argue that this puts undue pressure on bondholders of the shorter-dated bond voted in favour of the res-

undue pressure on bondholders to vote in favour of loosening the conditions, since any investor who votes against – and so is left holding the bonds – will find it has become less market-

them in favour of adjournment of two meetings after it had become apparent that a majority of bondholders would vote

against its resolution.

The affair seems certain to worsen AMI's reputation in the company has been downgraded. Eurobond market, already damaged last summer when it sought to take advantage of a decision by the US - later revoked - to undo its double taxation treaty with the Netherlands Antilles. The US

AMERICAN Medical International, the US hospitals group, has become embroiled in controversy over its offer to purchase for cash up to \$450m worth of its outstanding Eurobonds.

In a development believed to be umprecedented in the Eurobond market, bondholders have twice delayed AMI's offer to buy a \$250m zero-coupon issue due in 2002, though they have accepted it for a \$200m zero-coupon issue due in 1997. The former offer is to be laid before them again next month, but

former offer is to be laid before them again next month, but only a significant sweetening of terms looks likely to enable AMI to win the day.

Objections have centred on the fact that AMI's offer, advertised last month, stated that bonds would only be accepted for purchase if they

able.

"The fact that AMI is linking the ability to surrender bonds with how one votes on the resolution is tantamount to an armlock. I see this as highly cynical," said Mr Angus Hanton, a British private investor.

Some bondholders also complain about AMI's use of its its about three points above the is about three points above the recent levels at which the bond has traded in the market. Both AMI's zero-coupon

issues have underperformed other zeros in the market during the past few years, as the Standard & Poor's. On Friday, AMI officials in Beverly Hills, California, were unavailable to comment on the offers.

Clare Pearson

INTERNATIONAL BONDS

New issues stuck on a plateau

Soviet bank returns for \$150m

SEVEN BORROWERS raised with some short-term support between them \$1.23bn in the for that thesis."

Eurodollar new issues market last week despite lacklustre Greenspan, chairman of the US activity in the seasoned issues Federal Reserve Board, that the and an unencouraging back-red had eased monetary policy ground in the US Treasury bond market.

However doubts are emerged with some short-term support under the statement of the US Treasury slightly in recent weeks provided some support last Tuesday.

bond market.

However, doubts are emerging in the Eurobond syndication community about how long this steady flow of new paper in the primary market can go on, unless a further rally in Treasuries helps propel bonds off underwriters' books.

Eurobond new issue activity

slightly in recent weeks provided some support last Tuesday.

However, though Mr Greenspan's comments confirmed what much of the market had risked assuming in any case, the provided some support last Tuesday.

Eurobond new issue activity intervitably lags shifts in investors' preferences in the secondary market, because of the time gap between dealers spotting response to M the "windows of opportunity," comments, provand the mandate-seekers permarket with little suading borrowers to take encouragement.

are going lower. But it could do moving.

then, the borrower has only attempted private deals.

ing that the all-in return will be

for commitments of \$2m up to ity Feesa. 20 basis points for \$20m, mean—Enasa.

THE SOVIET Union's Bank for gins for sovereign credits might Foreign Economic Affairs is have bottomed, others felt they

raising \$150m in an important were still too tight for the

loan which marks a recognition Soviet Union and were waiting that the terms it sought last to assess other banks' response.

that the terms it sought last year were too aggressive.

Crédit Lyonnais has been mandated for the eight-year borrowings following its deal, which carries a margin of SFr100m bond issue but it is to percentage points above still hampered by the need to London interbank offered rates.

This compares with a to assess other banks' response. The borrower has said it plans a range of international borrowings following its deal, which carries a borrowings following its deal, which carries a borrowings following its borrowings following its settle outstanding pre-revolutionary claims with countries gin for the same maturity on a other than the UK. Major Swiss \$200m loan arranged last year banks did not take part in the by First Chicago, which had a difficult time in doing so. Since then, the borrower has only indirect return to the market

then, the borrower has only attempted private deals.

Front-end fees on the new held back last year by the debt loan range from 10 basis points rescheduling of the electric util-

above 20 basis points. for a loan to Autopistas Con-Though some bankers seized cesionaria Astur-Leonesa

on the terms as a sign that mar- (Aucalsa), a motorway con-

EUROCREDITS

The downward drift in the dollar last week, partly in response to Mr Greenspan's comments, provided the bond market with little in the way of

advantage of them.

The US Treasury market has report continuing demand for provided no impetus for the Eurodollar sector for about two more general view is that the As one syndicate manager on a plateau and investors see said: "The market's medium- little reason to commit new term view is that interest rates funds while the market is not

value relative to the US Trea-sury bond market, the recent-ly-issued section of the market now looks more expensive than it has for some time.

Yields spreads over US Treasury bonds provided by issues for sovereign and state-backed

names have narrowed by about 10 basis points since the begin-ning of the month.

An issue for Caisso Nation-

An issue for Caisse Nationale des Telecommunications, for instance, which was launched in the first week of February at a yield spread over US Treasuries of 67 basis points, was on Friday providing a pick-up of only 56 basis The performance of a new

\$200m three-year bond for Toyota Motor Credit, launched last Tuesday, underlined the fact that the Eurodollar sector had run out of steam, some syndicate managers said. Bonds for Toyota provide good yardsticks of grass roots demand, it is argued, because uniquely among Japanese cor-porates the borrower has

Chase Investment Bank has

the mandate to arrange the

four-year bullet loan for the dollar equivalent of SFr80m, to

refinance a bond issue. It car-ries a margin of 15 basis points. Hunger for Spanish exposure after last year's dearth is, per-

haps, suggested by the respons

to a loan arranged by Bank of Tokyo for Autopistas Conce-

sionaria Espanola, another motorway concessionaire, which has been increased by just over Y7bn to Y16.75bn.

Also increased was TI Group's deal from £200m to

\$300m, Chrysler Financial's from \$750m to \$1bn and Polly

Elsewhere, Samuel Montagu is arranging a £165m loan and guarantee facility for Shotton Paper, a subsidiary of Fin-land's United Paper Mills.

Peck's from £50m to £75m.

Moreover, in terms of its achieved household-name status in Europe.

When Toyota Motor Finance, the European subsidiary of Toyota, came to the market at the start of the month, the reception was enthusiastic However, last week's issue

appliance company, signed an agreement to hand over control of his group to its top management after his death.

The unward the company and his control of about 59 per cent of the voting rights.

Mr Darneau said the plan would also associate moved slowly, bid on Friday afternoon at a discount greater than its total fees while its yield margin over US Treasury bonds had widened by about five basis points since its

A \$200m deal for Deutsche Bank Finance, launched on Fri-day. provided the one real bright spot of the Eurodollar new issues market.

small cottage industry into a multinational group with sales of FFr3.5bn (\$613m) during the During the afternoon, this was bid as high as less 11/2, past 65 years, has signed an agreement promising to sell control of his company for an undisclosed amount to its three against its 1% per cent fees, having shed 10 basis points in yield margin terms during the day. But then it was the first Eurodollar issue for Deutsche Bank since mid-1986. Roland Darneau, the chief exec-utive, Mr Gilbert Torelli and Mr

Citicorp Investment Bank is arranging a \$65m three-year facility for Ahold USA, a sub-

sidiary of the Netherlands retailing group.

Terms of the deal, into which banks are being invited for

\$13m, are not disclosed. Chaussures Andre of France

has mandated Société Générale and Crédit Commercial de

France to arrange a Ecul00m five-year extendable facility

with a margin of 12.5 basis points above either domestic or Euro-rates.

Avco Trust, a UK consumer

finance company, signed a \$60m facility arranged by S.G.Warburg with a 12.5 basis point facility fee and a 15 basis point on the \$40m committed

portion, with a utilisation fee of 5 basis points if over 50 per

Alexander Nicoll

Astra to raise dividend

Michel Vannoorenberghe. control of the company to its management after his death.

BY SARA WEBB IN STOCKHOLM

that has long hung over the future of Moulinex, now on the road to recovery having been

rocked by heavy losses in recent years.
Mr Mantelet, who trans-

formed his company from a

senior executives including Mr

ASTRA, the Swedish pharma-ASTRA, the Swedish pharmaceuticals group, lifted its proficer, which is used for the its after financial items by 12.4 treatment of asthma, had per cent last year to SKr1.38bn (\$222m). The board is proposing to raise the dividend from SKr1.56 to SKr2 a share.

Group sales increased 9 per cent to SKr5.41bn, from SKr4.96bn in 1986, with most of the rise stemming from

of the rise stemming from increased volumes.

This year, Astra expects group sales to increase by at Prim least 10 per cent while earnings will improve at a slower rate uss and will depend to a certain extent on how successful the launch of Astra's new anti-pep- secon agents is in new markets.

Sales of respiratory disease agents showed the biggest increase last year, up 20 per cent to SKr1.25bn, which Astra

said was due to the rapidly-growing market and its ability to offer a wide range of prod-

In recent years, there had been considerable speculation about the future of the company. Apart from the absence of direct heirs to succeed Mr Mantelet, Moulinex has had to weather major industrial prob-

weather major industrial prob-

lems after an unhappy attempt to break into the US market,

difficulties in the UK - the

largest market for microwave ovens in Europe - as well as problems at home.

However, the recent recovery

at Moulinex has persuaded Mr Mantelet to agree to hand over

EUROMARKET TURNOVER (Sm

Week to February 25, 1988

26th February, 1988

These Bunds having been suld untside Australia and the l'inited States of America, this workumocment appears as a matter of record only.

New Issue



February 1988 ·

Enasa, a state holding com-pany, is providing a guarantee for a loan to Antopistas Con-

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BA Finance (Switzerland) Ltd. Bank S.G. Warburg Soditic AG Banque Indosuez **Great Pacific Capital** The Industrial Bank of Japan (Switzerland) Limited Mitsui Finanz (Schweiz) AG Nippon Kangyo Kakumaru (Suisse) SA Société Bancaire Julius Baer S.A. Genève Taiyo Kobe Finanz (Schweiz) AG

Bank Heusser & Cie AG Canadian Imperial Bank of Commerce (Suisse) S.A. Crédit Commercial de France

(Suisse) S.A. Swiss Cantobank (International)

Banque Bruxelles Lambert (Suisse) S.A. The Long-Term Credit Bank of Japan (Schweiz) AG Overland Trust Banca Royal Trust Bank (Switzerland) Sumitomo International Finance AG

> Banca Commercial Italiana (Suisse) Banque Gutzwiller, Kurz, Bungener S.A. BIL Banque Internationale à Luxembourg Hottinger & Cie Mitsubishi Trust Finance (Switzerland) Ltd. Morgan Grenfell Securities S.A. Privat Kredit Bank J. Henry Schroder Bank AG

These securities have been sold outside the United States of America and Japan. This announcemen

NEW ISSUE

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Mitsui Finance International Limited **New Japan Securities Europe Limited** Salomon Brothers International Limited **SBCI Swiss Bank Corporation**

Sumitomo Finance International

Goldman Sachs International Corp. Cosmo Securities (Europe) Limited Credit Suisse First Boston Limited Fuji International Finance Limited Mitsubishi Finance International Limited National Securities of Japan (Europe) Ltd. Prudential-Bache Capital Funding Sanwa International Limited J. Henry Schroder Wagg & Co. Limited

S. G. Warburg Securities

INTERNATIONAL CAPITAL MARKETS

UK GILTS

Pre-budget run-up fails to emerge

Although it requires a rather long how to be drawn, there were suggestions in the market last week that this change in policy could be used to justify

over-funding in the coming financial year, thereby meeting an assumed demand for gilts. But with M3 likely to slow con-

want to exacerbate that trend.

Another possibility is that the Bank may return to the older

definition of "funding", current in the immediate post-War period, and seek to convert short and medium-term gilts

THE GILT-EDGED securities market moved in fits and starts last week and its performance this week should largely depend on today's release of trade figures for January.

The market appears unable to sustain any view for very long at present. A run in any direction of what the Bank does.

In November, the Chancellor relaxed funding policy and allowed the Bank to underfund. This followed market fears that to sterilise the M3 effects of large-scale foreign exchange intervention at a time of uncertainly and perceived

tion is soon broken by profittakers and no one appears pre-pared to buck the trend. Yields on long-dated securities seesawed last week to close around 9.30 per cent, slightly higher than the previous week's 9.25 per cent.

week's 9.25 per cent.

It perhaps says a lot about the state of confidence that, in this land of tradition, even something as traditional as "the pre-Budget run-up" has so far failed to emerge. This is even more surprising given the technical outlook for gilts.

Assuming the Chancellor does announce the first planned Budget surplus since Mr Roy Jenkins did in 1969, as everyone fairly does, then the implications become very interesting indeed. Forecasts range from no

cations become very interesting into longer-term securities to supply the longer end of the maturity profile of the Government's debt.

The source of the convertions being unnecessary) to no, or very little, net issuance.

Since the early 1980s of the source of the convertions being unnecessary to no, or very little, net issuance.

The source of the convertions to convert and medium-term gilts supply the longer end of the maturity profile of the Government's debt.

The source of the convertions are converted and medium-term gilts supply the longer end of the maturity profile of the Government's debt.

The source of the convertions and medium-term gilts supply the longer end of the maturity profile of the Government's debt.

The source of the convertions are converted and medium-term gilts supply the longer end of the maturity profile of the Government's debt.

The source of the convertions are convertions to supply the longer end of the maturity profile of the Government's debt.

The source of the convertions are convertions to supply the longer end of the maturity profile of the Government's debt.

or very little, net issuance.

Since the early 1980s, gilts be the building societies. Due to changes in taxation and capital adequacy rules, a secular change in the societies' investible beginning of the third.

The first lasted until late

The first lasted until late way for some time. In March 1985 and represented the high water mark of the Government's commitment to monetarment of the gilts market; by mark's commitment to monetarment. 1987, this had fallen to The first lasted until late tism. This was a period in which the Bank consistently over-funded the PSBR because it was concerned to the rate of

ism. This was a period in which the Bank consistently overfunded the PSBR because it was concerned with the rate of growth of sterling M3.

The fact that it led to a quantum leap in the bill mountain and seemed to encourage round-tripping was one reason for ditching it, along with sounding the death knell of M3 targetry, in late 1985. Disinter-The fact that it led to a quantum leap in the bill mountain and seemed to encourage that market segment and by round-tripping was one reason for ditching it, along with sounding the death knell of M3 targetry, in late 1985. Disinter-mediation, which led to corruption of the monetary aggregates, was the official reason for finally doing away with M3 some time later.

From then, until now, the pol-

some time later.
From then, until now, the pol-From then, until now, the pol-icy has been to neutralise the ing only a minimal contraction-effect of the PSBR (and official ary influence on the monetary exchange rate intervention) on M3 through sales of gilts to the non-bank private sector, plus or interest in doing this, however, minus £500m. In 1986/87 and may be restrained by its desire in this financial year it has to see companies return to the

been successful.

The prospect of a zero to surplus PSBR together with the
probability that official intercollapse. vention is more likely to be contractionary than expansionary of M3 therefore raises the

US MONEY AND CREDIT

Interest rate influences in total balance

of uncertainly and perceived liquidity shortage could further destabilise markets.

wall Street been so precisely original estimates - an economy matched in an equity market in which production was outparting which is unusually significant for fixed interest inves-

When Mr Alan Greenspan says

Thursday's revision of the "equilibrium," as he has done fourth-quarter GNP figures repeatedly in the last two from 4.2 per cent to 4.5 per weeks, he really means it. cent showed not only that the Rarely has there been such US economy was growing total balance between the influ-

total balance between the influences on US interest rates.

Take the stock market. The bulls and bears have battled ing from final sales and not just mightily on certain days this week but, in the end, the outcome was a negligible gain of consumption, business investing points or 0.1 per cent on the Dow Jones Industrial Average.

Not since October's crash have the bulls and bears on prefectly consistent with the wall Street been so precisely original estimates an economy

nificant for fixed interest investors at present.

Such is the importance of the state of confidence on Wall Street at this uncertain juncture in the US business cycle, this may well be a period when the conventional wisdom about stocks taking their cue from bonds is exactly reversed.

Today, the Federal Reserve Board's monetary policies are at least as likely to respond to the performance of the stockmarket as vice versa - and, so far, the stock market is flashing bright amber.

The economic influences on interest rates are equally well balanced. Some of the recent batch of figures suggested that demand had been recently for the performance of the stockmarket as vice versa - and, so far, the stock market is flashing bright amber.

balanced. Some of the recent batch of figures suggested that economic indicators have demand had been strengthensuggested a slightly stronger ing, rather than weakening fur-US economy that expected, ther, since the beginning of the

February 1988

Non-defence capital goods orders were up by 1.6 per cent in January, after a fall of 12.5 per cent in December and car sales ran at an annual rate of 7.7m units in February compared with 7.3m in January, encouraging even General Motors to speak of reopening idled facilities and recalling laid off employees.

Finally, there were Mr Greenspan's own perfectly-judged comments to the House and Senate Banking Committees to keep the market frozen between hopes of recession and fears of excessive economic growth. The new Fed chairman proved a worthy successor to Mr Paul Non-defence capital goods

worthy successor to Mr Paul Volcker in his ability to con-vince the markets of his determination to stick to a clearly defined monetary policy, while giving no real clues as to what that policy might be. In this spirit, Mr Greenspan

dramatic denunciation of the Reagan Administration's per cent in November and 0.2 attempts to meddle in monetary policy.

New home sales in January

policy.
He railed at the Treasury for having dared to suggest that monetary policy was too tight in a letter sent to the Fed on January 21. Mr Greenspan said he "objected quite strongly" to this kind of interference, pointed out that the economic figures were now "quite strong" and won universal plaudits for his zeal as an inflation-fighter

his zeal as an inflation-tighter and his assertion of political independence.

Nobody seemed to be struck by the coincidence between January 21 and the "few weeks ago" to which Mr Greenspan had earlier referred as the point when the Fed in its own independent wisdom decided that the conconv was in danger that the economy was in danger of stagnating. Nobody, that is, except perhaps the traders in the oil, commodity and gold markets. Prices in all of these markets. Prices in all of these markets have been tumbling for a month or more – a little-noticed development which is more likely to portend recession than economic overheating.

as surveyed on Friday by Money Market Services of Redwood City, California:

•Leading indicators in January (Tuesday) are expected to show a fall of 0.4 per cent, with delighted the bond market buils by telling them on Tuesday that the Fed had eased policy show a fall of 0.4 per cent, with "slightly" a few weeks earlier forecasts ranging from minus in response to what it perceived as economic weakness. The cent to plus 0.2 per cent wery next day he played to the other side of the hall with a decline in a row, after the falls of the cators would be the fourth such that the falls of the cators would be the fourth such that the falls of the cators would be the fourth such that the falls of the cators would be the fourth such that the falls of the cators would be the fourth such that the falls of the cators would be the fourth such that the falls of the fall of

> (Wednesday) were not surveyed, but MMS itself forecasts a fall of 1 per cent, while Nomura Besearch Institute expects a fall of 2.2 per cent.
>
> Manufacturing inventories,
> orders and shipments (Wednesorders and shipments (wednesday) were not surveyed, but NRI forecasts a rise of 0.3 per cent in inventories and a fall of 1 per cent in orders. Smith Barney predict that inventories will be up by nil to 0.5 per cent, orders down by 1 to 1.5 per cent and shipments down by 1.5 to 2 per cent.
>
> **Money surply (Thursday)

1.5 to 2 per cent.

Money supply (Thursday)
forecasts are as follows - M1 up
by \$1bn with a range of nil to
\$3.7bn, M2 up by \$5bn with a
range of \$3.9bn to \$8bn, M3 up
by \$7.5bn with a range of
\$3.8bn to \$15bn.

•Employment and unemployment for February (Friday) will be the week's most closely watched statistics. The market a month or more — a nutlenoticed development which is
more likely to portend recession
than economic overheating.

Below are the economic statisties due for release this week,
along with market expectations
as surveyed on Friday by
275.000.

watched statistics. The market
watched statistics. The market
consensus expects unemployment to remain unchanged at
ranging from 5.7 to 5.9 per
cent. Non-farm payrolls should
grow by 200,000, with forecasts varying from 100,000 to
275.000.

Anatole Kaletsky

Downturn for Saga Petroleum

SAGA PETROLEUM, the fledgling Norwegian independent oil company, experienced a decrease in profits in 1987, before extraordinary items, to NKr456m (\$71.6m) compared with NKr557m and said that it will not recommend a dividend payment "due to continued uncertainties in the energy market and the company's commitment to large, future investments." ling Norwegian independent oil

Operating revenue increased six-fold to NKr172m because more oil and gas was sold at a higher price during that period.
Plans for its \$100m-\$150m

Plans for its \$100m-\$150m convertible Eurobond offering are still on hold because of "the significant general price collapse in domestic and foreign exchanges."

However, Saga still plans to seek a listing on the London Stock Exchange, although no fixed timing has been clarified. The company's share of oil and

The company's share of oil and gas production from the Norwegian continental shelf totalled 5.8m barrels of oil and condensate and 190 mail condensate sate, and 180m cubic metres of gas. Mr Asbjoern Larsen, Saga's president, said the company has some 475m barrels of oil reserves and 86bn cubic metres

Earnings per share in 1987 were nearly halved to NK-16.84.

Sales of petroleum products in 1987 earned NKr876m, com-pared with NKr615m in 1986. Saga expects a positive result for the current year.

沼泽绿 US BOND PRICES AND YIELDS (%) NRI TOKYO BOND INDEX 12 mis 200 (1) aggregates. The extent of the Bank's 1423 442 138.78 135.47 139.34 139.77 140.79 134.61 139.62 139.12 to see companies return to the long-term debenture/debt mar-Simon Holberton

US MONEY MARKET RATES (%)

All these securities having been sold, this announcement appears as a matter of record only.

New Issue



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Fetroleum

IT WOULD BE FOOLISH TO CHANGE THE NAME OF ONE OF AMERICA'S ESTABLISHED COMPANIES. SO WE CHANGEI OURS.

Hawley Group was our name. As such we are known as one of the great success stories in the Services Industry, with current annualised sales of over 1.5 billion dollars.

ADT is now our name. We decided on this name change for the following reasons.

The last few years have seen our business and shareholding structure become increasingly international. We are now clearly established in our chosen sectors of the Services Industry; in Security Services, Maintenance Services such as office cleaning and hospital housekeeping and in Auction Services.

This means that we are giving our customers background support in North America and Australasia, as well as in the UK and Europe.

In 1987 our continued expansion resulted in the 715m dollar purchase of ADT.

ADT, (which originally stood for American District Telegraph) is a long established electronic security services company.

And as number one in the electronic security monitoring market, ADT supplies a professional service to over a quarter of a million businesses and homes in North America and Europe. This means a network of over 140 central stations, more than 100 of which are in the US.

So over two thirds of our business is now in the US, where ADT is a very well known name indeed. And since we want to market our services under a common identity, we feel that it makes sense to change our name to ADT.

So, although we are sorry to lose our Hawley name, we are confident that our new name will help us to become the world's leading international service company in the sectors we have chosen.



WORKING ROUND THE CLOCK ROUND THE WORLD,

La Générale camp confident of solidarity

THE FRANCO-BELGIAN group

Japanese

group ahead

RENOWN, Japan's largest clothing manufacturer, lifted profits by 10 per cent last year to Y9.7bn (\$75.5m), falling short of market forecasts due to sluggish sales of winter

the last months of the year, holding back turnover to Y211bn, down 2 per cent. The company also suffered from

lower non-operating profits as a result of a fall in earnings from zaitach fund management.

speciality shops are also selling

clothing

THE FRANCO-BELGIAN group of shareholders who claim to control 52 per cent of Société SGB from BFr4.000 (\$113\%) to Générale de Belgique appeared confident over the weekend that their coalition will hold together in the face of Mr Carlo De Benedetti's sharply increased offer for the company.

The temperature in the spectracular six-week-old battle for Belgian television yesterallar six-week-old battle for Belgian the Sinstitution was again dramped to group and shareholders who claim to freeze on sale of Le Générale and leading spokesman for the beleaguered SGB board, although they differ between the various parties, they all include clauses backing the various parties, they all eading spokesman for the beleaguered 9GB board, and the various

matically raised on Friday when one of the partners, the Swiss Elektrowatt holding company, announced that its 4 per cent stake was not tied to any formal agreement with the Franco Belgian group, led by the Paris-based Compagnie Financière de Suez.

This immediately raised speculation that the decision by Cerus, Mr De Benedetti's which collapsed earlier this systematics.

The Belgian shareholders, shares in SGB.

The group clearly does not few weeks.

The group clearly does not few weeks.

The group clearly does not few weeks.

Asked about the possibility of calling an EGM, he indicated that he was only in favour of this when the development of the second successive day to quote only an "indicative" to this when the development of the company could be discussed.

With the Cerus offer (for 7 per cent of the capital) due to on Friday, the pressure on the cash market. Meanwhile, the Stock Exchange authorities decided

Adidas aims for faster expansion in US

Christiania to maintain

from zaitech fund management.
After-tax profits were down 26
per cent at Y4.3bn.
The company expects to
increase profits in 1988 thanks
to expanding sales of sportwear
and men's suits, lines which
have been recently developed
alongside the group's core business in women's clothing.
Upmarket brands developed for
preciality shops are also selling forex operations abroad CHRISTIANIA BANK, Norway's second-largest banking and abroad, are considered satisfactory."

Group operations in foreign subsidiaries, although forex NKr460m which at the after operations in one domestic unit tax level translated in a loss of NKr460m which at the after operations in one domestic unit tax level translated in a loss of NKr460m which are the only although the new architecture.

well, says Renown.

Sapporo Breweries,
Japan's second largest brewer,
has proved that zaitech, the
investment of surplus corporate
funds in financial markets, is
not deed yet. operations in one domestic unit have been stopped and bond trading has been scaled down.

The bank, which is in the process of cutting staff after running heavily into the red for 1987.

Management consultants, Spiures for 1987 put net profits for its forex division at slightly below NKr200m (\$31.4m). The bank's forex operations turned in a massive NKr346m profit for 1986.

The bank said that "forex tax level translated in a loss of NKr490m. The bank, which made a 1986 net profit of NKr842m, is not paying a dividend for 1987.

Management consultants, Spicer and Oppenheim, were engaged by Christiania last year. The bank is currently running down its staff levels in London and New York. It has already closed representative offices in Rio de Janeiro, Houston and San Francisco. The company's pre-tax profits for 1987 rose 5.2 per cent to Y13bm (\$101.2m), due entirely to a Y3bn increase in financial profits. Operating earnings fell 3.6 per cent amid increased competition in the domestic

beer market. Sales were up 7.1 per cent to Y467bn, with beer up 7 per cent and wines up 21 per cent.

ADIDAS, the West German sports shoe and clothing group, last October, said European more fashion-oriented, shoe and conversed up the pace of growth in the US and Japan, increased profits in 1987. But below its potential, Mr Rene Jaeggi, the chairman, product lines, burdened the group. In 1988, however, Adimprove its overall profitability, he added at a press conference. Adidas, the largest sports equipment company in the world, made higher profits in the world, made higher profits in the world, made higher profits in the use of the use of the for the rest. In the next few was aiming for an eventual shoes in the US, though less transver to DM5bn, Mr Jaeggi sports and lamburdones accounts for the rest. In the next few was aiming for an eventual shoes in the US, though less transver to DM5bn, Mr Jaeggi sports and lamburdones accounts for the rest. In the next few was aiming for an eventual shoes in the US, though less transver to DM5bn, Mr Jaeggi sports and lamburdones accounts for the rest. In the next few was aiming for an eventual shoes in the US, though less transver to DM5bn, Mr Jaeggi sports and lamburdones accounts for the rest. In the next few samples and there was certainly scope for more growth in Japan (4 per cent of the total), the second biggest sports goods the decline mainly scope for more growth in Japan (4 per cent of the total), the second biggest sports goods the decline mainly scope for more growth in Japan (4 per cent of the total), the second biggest sports goods was should break even in the group. In 1988, however, Adidas's total sales slipped the form DM4.1bn (52.4bn), with shoes accounting for 53 per cent (56 per cent in 1987) and 1987. Adidas has been affected by the group.

Like its quoted rival Puma, clothing and other equipment for the rest. In the next few was aiming for an eventual story w

South African retailer makes strong advance

TRADEGRO, one of South Africa's largest retail and wholesale trading groups, lifted sales by almost two-flifths in the six months ended December 1987, while pre-tax profits advanced to R67.5m (\$32.3m) from R29.7m.

The largest growth in sales came from Metro, the 46 per cent owned wholesale chain, which lifted turnover to of R1.17bm.

cent owned wholesale chain, months on a first-half turnover to R1.18bn from R770m. Its pretax profit increased to R18.6m from R11.0m.

The biggest pre-tax profit was generated by Rusfurn, the furniture and appliances retail and against 16.3 cents for the furniture and appliances retail past financial year as a whole chain, which showed an increase in interim pre-tax declared since 1985.

Intel optimistic after record final quarter

By Our Financial Staff INTEL, the US semiconduc-tor manufacturer, has made a strong start to the current

year.
Mr Andrew Grove, the group's president, said that he expected first-quarter sales and earnings to grow in the "high single-digit" range compared with the fourth quarter of 1987.

In the fourth quarter. fourth quarter of 1987.
In the fourth quarter,
Intel earned a record
\$95.5m or 55 cents a share,
on sales of \$572.5m, boosting full-year net income to
\$248m or \$1.38 a share,
against a net loss of \$173m

or 99 cents in 1986.
Mr Grove declined to provide specific forecasts for sales and earnings in the sales and earnings in the first quarter, but he said orders were "shaping up" to match the record level recorded in the previous three months while gross margins should be stable.

Jutland bank in the black for full year

By Hillery Barnes in Copenhagen JYSKE BANK, which is based in Jutiand, reported net earnings of DKr15lm (\$23.4m) in 1987 compared with a 1986 loss of DKr51m. Earnings before loss provisions and extraordinary items were up from DKr547m to DKr577m.

The bank announced a change of dividend policy. The cash dividend will be reduced from 20 to 10 per cent, totalling DKr38.5m.
But there will be a onefor-10 subscription issue,
with a similar face value, as well as a one-for-10 rights at DKr200 for shares with a face value of DKr100.

Spanish bank in property deal By Our Financial Staff

BANCO DE VIZCAYA, the big Spanish bank, says it is planning to merge three property companies in which it has controlling shareholdings to form the largest property conglomerate in Spain.

The three companies, which have combined assets of Pta70bn (8614m), would together have a stock mar-

together have a stock mar-ket value of around

Suisse payout up

CREDIT SUISSE, the big Swiss bank, reports a 3 per cent decline to SPr500m in

Credit

swiss bank, reports a 3 per cent decline to SPr500m in net profits for 1987 and says that its operating climate in the current year was likely to be "particularly demanding."

The bank has increased its dividends for 1987, however. It plans to pay SPr108 per bearer share and SFr21.60 per registered share, against SPr107 and SFr21.40 in 1986.

Within gross income of more than SPr2.9bn last year, the bank's earnings from securities and participations fell 6 per cent to SFr577m. However, net commission rose 11 per cent to SFr577m. However, net commission rose 11 per cent to SFr1.15bn and earnings from foreign-exchange and precious-metals trading by 6 per cent SFr336m.

The balance sheet total was up 3 per cent to SFR107 changed metal beauty bears.

The balance sheet total was up 3 per cent to SFr107.2bm and would have expanded by 9 per cent at unchanged dollar partitles. Deposits improved by 1.2 per cent to SFr65.5bm while advances increased by 9 per cent to SFr48.2bm.

Approval given for takeover of **Irving Bank**

By Anatole Kaletsky in New York

THE BANK of New York has won approval from the New York State banking department for its hostile take-over bid for Irving Bank. The two banks are still waiting for a decision from the Federal Reserve Board. But remarks this week by Mr Alan Greenspan, Fed chairman. suggested Mr Alan Greenspan, Fed chairman, suggested strongly that the central bank was also likely to permit BNY's bid to go ahead.

Irving shares jumped in heavy trading on Wall Street after the banking department's announcement but were still trading ment but were still trading short of the \$62 a share which BNY has offered in its \$1.1bn bid.

its \$1.1bn bid.

The gap between the market and offer prices appeared to reflect continuing scepticism about BNY's ability to consummate the merger even after regulatory obstacles are over-

a series of "poison pill" takeover deterrents, includ-ing the placement of voting convertible preferred stock

ABN profits hit by October market fall

ALGEMENE BANK Nederland (ABN), the largest bank in the Netherlands, saw its profits alip a modest 2 per cent in 1987 — the first decline in recent memory — under the weight of the October share crash.

Barring another stock market collapse and a further sharp fall in the dollar, earnings this year should be around the same level as 1987, said Mr Robertus erable drop in income from securities, mostly due to losses in the bank's portfolio. The drop was greater than the rise in interest and foreign exchange income, leaving total income 0.9 per cent lower.

Total costs rose 1.6 per cent of 12.88bm.

Operating profits declined 6 per cent because of the domestic slump, while foreign activi-

fall in the dollar, earnings this year should be around the same level as 1987, said Mr Robertus Hazelhoff, chairman.

A sombre trend was already Hazelhoff, chairman.

A sombre trend was already in evidence in the second half of last year, when income was down and costs were up compared with the first half of the balance sheet total edged to the presenting of the presenting to the present to the presenting to the present to the pr 1987 and with the year-earlier up 3 per cent to F1 150.99n at the end of 1987, from Net income at ABN fell to F1 146.79n a year earlier. The balance sheet total edged up 3 per cent to F1 150.99n at the end of 1987, from F1 146.79n a year earlier. The dividend for 1987 was unchanged at F1 2.70 a share.

Scitex reduces losses as turnover surges to record

SCITEX, the Israeli manufacturer of computerised imaging equipment for the printing and publishing industry, has significantly reduced losses and made record sales in its latest year.

The company, a subsidiary of the Clal group, lost \$4.6m compared with a previous \$34m deficit. The improvement was reflected in modest profits for the last two quarters.

Scitex claims 43 per cent of the market in its specialised field. Revenues for the year reached \$159.3m.

The company's position in the European market was instrumental in helping it escape currency-related problems other Israeli high-technology concerns suffered in the US.

Mr Efraim Araxi, chairman, attributed the improvement to both higher productivity and the strength of West European currencies against the dollar.

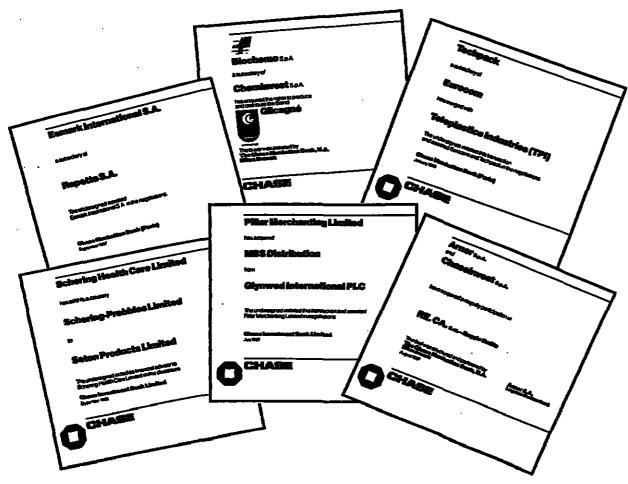
Underwriting surplus for **Commercial Union SA**

COMMERCIAL UNION, the South African composite insurer which is an affiliate of Commercial Union Assurance of the UK, returned to an underwriting surplus in 1987 despite a sharp increase in flood claims from Natal.

Net premiums written increased to R202m (\$97.Im) from R167m, an underwriting surplus of R10.9m was generated against a deficit of R2.7m and the year's pre-tax profit and the year's dividend has been lifted to 57 cents from 47 cents.

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الخبي بالا

Nick Bunker looks at the downturn in fortunes of the Sedgwick Group

# Problems ahead for a global broker

year.
One critical difficulty is the weak dollar: in 1987, the US contributed half the group's £599m turnover. And a sudden renewal of price cutting by US property/casualty insurers, and by marries and existences, and by marine and aviation under-writers, slashed its commission income before it imposed the vigorous expense controls it done nearly as well as we says are now in place. But some would have liked, for a wide says are now in place. But some argue that there are other problems, deep in the group's management, which raise a key

Can Sedgwick challenge Marsh & McLennan - by far the world's number one, its profits still growing strongly - as a truly global broker, offering service in depth across the world to big corporate buyers of insurance? That has been its goal since 1979 when it emerged as clearly the UK's biggest broker from a union between Sedgwick Forbes and Bland Payne.

The goal is admirable. There is room for rivals to Marsh, and everyone knew the battle would be tough. "It's like fighting IBM," according to Mr Niven Duncan, a Scot who is Sedgwick's vice-chairman. "Marsh have been at it longer than anyone else, and they're awfully good." But outsiders fear that Sedgwick's strategy has been mismanaged in its exe-

TI £300m facility

Christopher Lewinton, chief

executive and deputy chairman, said that the facility would give

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£860,000

Ramus falls at midterm

Ramus Holdings, USM- appointing, the result had been

IF Sedgwick Group did not exist. London's insurance market would have to invent it.

There are only one or two insurance broking houses in the world - chiefly Marsh & McLennan of the US - which outdo it in size and global reach.

Yet now, Sedgwick and its 13,000 employees face a crisis-signalled by last Friday's announcment of a 25 per cent fall in pre-tax profits to £101m and stockbroking analysts' forecasts of a further collapse to between £50m and £50m this year.

One critical difficulty is the weak dollar: in 1987, the US contributed half the group's £599m turnover. And a sudden renewal of price cutting by US property/casualty insurers, and by marine and aviation under-

through slowly. Interviewed in San Francisco, Mr Jim Harvey, Transamerica's chairman, said of Sedgwick: "They have not

would have liked, for a wide variety of reasons."

It is argued around Lloyd's that Sedgwick paid too much for Crump, in buying it for 23 times earnings. Mr Carel Mosselmans, Sedgwick's chairman defends the deal, saying: "We had to pay too much. They wouldn't have sold for less."

Another problem was that Another problem was that

James's traditional small to medium-sized commercial lines business undercut Sedgwick severely when insurance prices began to fall suddenly in pre-cisely that area a year ago. Mr Duncan insists that James achieving its twin aims of "laddering-up" from servicing medium-sized purely domestic

American business that can then be channelled into London through Sedgwick's Lloyd's bro-

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29th February 1988

US clients to acquiring Fortune 500 accounts, and of obtaining



Carel Mosselmans, chair-man:soon to resign

London), and a lot more accounts that could be gained," says Mr Frank Herringer, Tran-

samerica's president.
Sedgwick has apparently found it much harder to integrate its businesses than was expected. Close observers feel one reason is that its manage-ment fall into competing camps: ment fall into competing camps; gental gentlemen from Sedgwick Forbes, more ruthless players from Bland Payne. The phrase "management by committee" is used by other Lloyd's brokers and even Transamerica to characterise its history of loose central control. And Mr. Mosselmens a sental man is osselmans, a genial man, is in a coseimans, a genial man, is far less fearsome a figure than his predecessor, Mr Neil Mills. Yet Sedgwick arguably consists of a series of formidable individual businesses, which in the long-term, justify its claim to equal Marsh - if they can be co-ordinated clearly. It has been the leading insurance by the continuation of the leading insurance by the series of the series

Another example is E.W. Payne, the world's second big-Another example is E.W. fee-based benefits consulting Payne, the world's second biggest reinsurance broker. According to Mr Vernon Partridge, insurance analyst with Laing & Cruickshank, it may be the real profits powerhouse for Sedgwick over the next year or so."

Sedgwick discloses little about it, though it accounted for £87m of 1987's £588m brokerage. But it is strong for instance in "LMX business" where Lloyd's syndicates and insurance companies play an

insurance companies play an mans, possibly from outside the intricate game of reinsuring group. "Carel is cognizant of each other. So lucrative is LMX the fact that he retires in for brokers that in 1985 Walsham Brothers - an LMX rival ica's Mr Herringer.

Transamerica will not compon turnover of \$18.3m.

price - and brokers had to cre-cent. It says it is unwilling to ate new markets, like A.C.E. prejudice its credit rating by price - and brokers had to creand XL, two alternative insur- seeing the ratio rise much ance facilies created offshore, above 45. by Marsh. Or, if their clients
had to go without insurance,
the broker had to supply complex "risk management" serble. Asked how long Sedgwick

head of UK broking for C.T.

Bowring, part of Marsh. Sedgwick has much-envied business
ties with Shell, BP and ICI, and
brokes for the Electricity Council and Eurotunnel.

Another example is E.W.

Another example is E.W.

Parts the world's second bismark the world's second bis-

sham Brothers - an LMX rival made pre-tax profits of £16.5m
on turnover of £18.3m.

Yet strong trading businesses
like E.W. Payne conceal a possible weakness. Sedgwick
remains perhaps too much a
"placing broker", skilled at getting the best price for tough
risks.

It would cost £555m, at the
control look unlikely.

It would cost £555m, at the
control market price - but late

risks.

The importance of being more last year the San Francisco than that emerged in the US liability crisis of 1985-86. A Borg Warner Acceptance, a withdrawal of capacity by insurers burned by losses left house, sending its own net big industrial companies unable to get insurance cover at any per cent to a current 35 per per cent and before and brokers had to great the save it is expectation.

vices to minimise the dangers.
Sedgwick has made progress of the James merger flowing here, in James and in Sedgwick through properly, Transamer-Risk Management Services, a ica's Mr Herringer alludes to 140-strong unit representing the August 30 1989 expiry of the group's avant-garde and led the investment agreement. by Mr Esmee Howard, a former "That's as good a time-frame as banker.

pre-tax result was after an exceptional £34,000

# operations

Suter sells

three SA

Suter, the industrial con-glomerate, is to sell three South African operations which it acquired last year through Mitchell Cotts, the engineering and trading

ompany.

The disposal of the businesses in pumps, transport equipment and motor dealing, is for \$5m, of which \$4.4m will be used to reduce local borrowings in South Africa. The book when of the companies is value of the companies is more than \$1.3m below their sale price. Suter had been planning the sales for some time as

part of its tidying up of Mitchell.

The company has recently increased its stake in Amari, the metals and plas-Amari, the metals and plas-tics group, fuelling specula-tion of a bid. An immediate takeover attempt is thought unlikely, however.

#### AMS down to £1.73m

AMS Industries, Lancashire-based maker of micro-processor based systems, reported a fall in pre-tax profits from \$2.2m to \$1.73m in the year to November 30 1987.

November 30 1987.

Turnover rose by 49 per cent to \$6.82m (\$4.58m) and although AMS sales were slightly down at \$3.63m against \$3.76m, there was a full year's turnover of \$3.19m from Calree Andio accorded in August 1987.

over of \$3.19m from Calrec Audio, acquired in August 1986. That acquisition added \$0.51m to profits.

They are recommending an unchanged final dividend of 1p to maintain the total for the year at 1.5p. Earnings per 5p share dropped to 3.75p (4.89p).

Interest received and other income was lower at \$50,000 (\$322,000) and the pre-tax result was after an

(\$55,000) debit. Tax took \$581,000 (\$731,000).

# Forfaiting's shares, which con-

**BOARD MEETINGS** 

# Mer 8 Mer 14 Mer 3 Mer 8 Mer 8

## **Leading Leisure** above forecast

BY ANDREW HILL

This compares with \$1.1m in

Leading Leisure, the leisure, utive, said the group intended property and security group, to expand its leisure interests, more than doubled pre-tax supported by continuing profits to \$2.4m for the year to end-October 1987.

This compares with \$1.1m in the property division, which currently accounts for the company of t

This compares with \$1.1m in the previous year and beats the company's own forecast of \$2.2m, made when Leading Leisure came to the Third Market last September.

The company - which claims to be the largest on the Third Market - hopes to get a full listing towards the end of 1988.

Mr Barry Malizia, chief exections of the companies of the forecast at the time of the quotation. The board is recommending a final dividend of 0.8p, making 1.2p (0.9p) for the year.

#### Ruo profit downturn

Profits came out at £627,232 compared with £1.4m on turnover substantially lower at \$1.73m against \$2.92m. The

final dividend is unchanged at

Rno Estates Holdings, a holding company with interests in the growing and processing of tea and coffee in Malawi, suffered a downturn in pre-tax profits in the year to June 30 1987.

Profits came out at 5627 232

#### Medirace placing

Medirace, the Third Market 4p for a same-again total of 7p.
The profits included investment and other income down

ment and other income down

#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except when the forthcoming board meetings (indicated thus ') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed 'Announcement last year."

| ***** TI STATE ACCOUNT | U————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                      |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date                   | Announce-<br>ment lest<br>year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Date                                                                                                                                                                                                                                                                                    | Announce<br>ment last<br>year                                                                                                                                                                                                        |
| ey Like                | Final 5.5<br>Froil 7.5<br>Froil 7.5<br>Froil 8.8<br>Froil 8.25<br>Final 9.0<br>Froil 11.0<br>Froil 12.0<br>Froil 7.8<br>Froil 7.8<br>Froil 5.4<br>Froil 18.0<br>Froil | Jaguer Mar 5 Lard Group Apr 2 LASMO Mer 31 NEI Mar 25 Next Mar 12 Ocaan Trans Mar 25 P & 0 Mar 24 Pentland Ind Mar 23 Pradented Ind Mar 23 Pradented Mar 22 Reckrit Col. Apr 2 STC Mar 1 Shell Trans Mar 30 Smith & Neph. Mar 28 Sun Alasmon. Apr 1 Til Ultramar Mar 10 Ultramar Mar 11 | Final 6.2<br>Final 4 1<br>Final 7 0<br>Final 3.8<br>Indexem 1.5<br>Final 11.5<br>Final 1015<br>Final 1015<br>Final 30<br>Final 20.5<br>Final 4.0<br>Final 10.0<br>Final 10.0<br>Final 10.0<br>Final 10.0<br>Final 10.0<br>Final 3.25 |
| nwed                   | Final 6.5<br>Final 5 18<br>Final 275<br>Final 50 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul> <li>Uniever Feb 25</li> <li>Utd Becuits Mar 30</li> <li>Utd Newsga Mar 17</li> <li>Wootworth Mar 24</li> </ul>                                                                                                                                                                     | Final 35 17<br>Final 6.0<br>Final 10.5<br>Final 11.0                                                                                                                                                                                 |

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#### U.S. \$500,000,000 CITICORP 🚭

(Incorporated in Delaware)
Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 6.825% and that the interest payable on the relevant Interest Payment 6.825% and that the interest payable on the relevant Interest Payment Date March 31, 1988 against Coupon No. 26 in respect of US\$10,000 nominal of the Notes will be US\$58.77.

February 29, 1988, London By: Cifibank, N.A. (CSSI Dept.), Agent Bank

U.S. \$500,000,000 Lloyds Bank Plc Encorporated in England with limited liability

Primary Capital Undated Floating Rate Notes (Series 2) For the three months, 29th February, 1988 to 31st May, 1988 the Notes will carry an interest rate of 7% p.a. with a Coupon Amount of U.S. \$178.89 payable on 31st May,

By: The Chase Mentattan Bask, N.A.

London, Agent Bank

U.S. \$600,000,000 Lloyds Bank Plc

City Federal

Primary Capital Undated Floating Rate Notes (Series 3) For the six months, 29th February, 1988 to 31st August, 1988 the Notes will carry an interest rate of 7.0375% p.a. with a Coupon Amount of U.S. \$359.69 psyable on 31st August, 1988. By: The Chase Manhettan Sank, M.A. London, Agent Bank

Savings Bank

Agent Bank

# Securities designated (SE) and (USM) are dealt in subject to the roles and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA

Casita

2000's

Granville & Company Limited 8 Lovet Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 8 Lovet Lane, London EC3R 88P Telephone 01-621 1212 Member of the Stock Exchange

Change Gross on week dir (p)

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Yield % P/E

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4240 West Yorks Ind.Hosp (USW)

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1638 CCL Group 11% Come Prei

16941 Carbonadan Ord

707 Carbonadan 7.5% Pref

5677. W. S. Yestes ...

Record Holdings (SE) \_\_\_\_\_ Record Hidgs 10% Prf (SE) \_\_\_\_ Robert Jeskins \_\_\_\_

#### CITICORPO U.S. \$500,000,000

**Subordinated Floating Rate Notes** Due October 25, 2005 Notice is hereby given that the Rate of Interest has been fixed at 6.850% and that the interest payable on the relevant Interest Payment

Date March 31, 1988 against Coupon No. 29 in respect of US\$10,000 nominal of the Notes will be US\$58.99. February 29, 1988, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

**CITIBAN(** 

#### CITICORPO U.S. \$500,000,000 **Subordinated Floating Rate Notes** Due May 29, 1998

Notice is hereby given that the Rate of Interest has been fixed at 6.9375% and that the interest payable on the relevant Interest Payment Date May 31, 1988 against Coupon No. 8 in respect of US\$10,000 nominal of the Notes will be US\$177.29 and in respect of US\$250,000 nominal of the Notes will be US\$177.29 and in respect of US\$250,000 nominal of he Notes will be US\$4,432.29.

February 29, 1988, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

**CITIBANCO** 

#### COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY

To the Holders of

Class A Floating Rate Bonds Due February 25, 2017

Pursuant to the Indenture dated as of February 6, 1987 between rursuant to the Indenture dated as of February 6, 1987 between Collateralized Mortgage Obligation Trust Twenty and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from February 25, 1988 through May 24, 1988 as determined in accordance with the applicable provisions of the Indenture, is 2.7355, not applicable. 7.375% per annum.

COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY

# in option agreement

**Bryson Oil** 

Bryson Oil and Gas, an Irish registered oil and gas company, has entered into an option agreement that could lead to a \$125m (£71m) acquisition of oil and gas assets in the US.

quoted wholesale distributor of British and imported ceramic tiles, self-assembly kitchen furniture, vinyl flooring and sanitaryware, saw its taxable profits drop to £389,000 for the six months to December 31 1987. Nevertheless, gross margins This compares with £508,000 for the 25 weeks to December 31 1986. However, turnover rose from £16.88m to £21.06m, though earnings per share fell to 5.9p (7.1p). An interim of 2p (same) was announced. The chairman said that although profits had been dis-The agreement is with Castex International, owned by Bryson chairman, Mr Delo Caspary, which has a binding agreement to purchase for \$125m the oil and gas assets of Moore McCor-mack Resources should Moore McCormack succeed in its bid for Southdown Moore McCor-TI Group has signed a \$300m multiple option facility with a group of leading international banks. The facility is committed for five years and is available in sterling and other currencies. UTC will pay \$3.8m initially in sterling and other currencies. mack and Southdown are both cement companies with oil and

payments dependent on future profits. executive and deputy chairman, said that the facility would give the group ready access to finance for investment opportunities consistent with stated strategy.

The board of UTC is also requesting permission from shareholders to have the authority to buy-in up to 10 per cent of the equity.

#### AMI at 32p premium BY PHILIP COGGAN

SHARES in AMI Healthcare, the private medical group, went tinue to trade below the offer to a 15 per cent premium on Priday in an encouraging start whole new issue market. to the company's main market dealings.

The shares closed at 247p, close to their highest price of the day, and a 32p premium over the 215p offer price.

AMI's £50m offer-for-sale had been 2.3 times subscribed.

AMI's premium will be

encouraging for those compa-nies currently comtemplating a listing. It indicates that the poor performance of London

Marina sale

it go through, would be financed initially by debt instruments, although the company anticipates a possible effort to raise equity funds.

The boat sales operations at its torquay, Poole and Penton Hook marinas, for a total of \$2m. Bryson is currently capitalised at about \$14m.

Issued and to be issued fully paid £604,766.20

Panmure Gordon & Co. Limited 9 Moorfields Highwalk London ECZY 9DS

BANQUE NATIONALE DE PARIS ECU 100.000.000 F.R.N.

due 1996

Notice is hereby given that for the period from February 29th, 1988 to May 31st, 1988 the Notes will carry an interest rate of 6.4375 per cent per annum. The interest payable on each ECU 10.000 Note on the relevant interest payable and the relevant interest payable of the relevant interest payable on each ECU 10.000 Note on the relevant interest payable of the May 31st.

payment date May 31st, 1988 will be ECU 164.51

The Principal Paying Agent Banque Nationale de Paris

(Luxembourg) S.A.

In a series of separate transac Group has sold the boat repair businesses at its Penton Hook Bryson's acquisition, should the boat sales operations at its

#### FT Share Service

The following securities were added to the Share Information Service in Saturday's edition: Barrack Mines (Section: Mines-Australia).
Dairy Farm, International

Dragon Resources (Mines-Australia) Granada Group 7%% Conv. Pref. (Industrials).
Takare (Third Market).

> Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 29th February, 1988 to 31st March, 1988 the Notes will carry an Interest Rate of 6-85% per annum. Interest payable on the relevant interest payment date 31st March, 1988 will amount to US\$58-99 per US\$10,000

Agent Bank: Morgan Guaranty Trust Company of New York London

# Lloyds Eurofinance N.V. £200,000,000 Gueranteed Recting Rate Notes due 1996 For the three mouths February 26, 1988 to May 26, 1988 the Notes will carry an interest rate of 9.5% p.a. with a Coupon Amount of £116.80 in respect of £58.00 nominal of the Notes and £584.02 in respect of £25,000 nominal of the Notes psyable on May 26, 1988. Gibbank N.A. (CSSI Dest)

Cinbank, N.A. (CSSI Dept) London, Asent Bank

#### Interest Rate Change AB Svensk Exportkredit

(Suedish Export Credit Corporation)

U.S. \$75,000,000

Collateralized Floating Rate Notes Due 1993

Notice is hereby given that the Rate of Interest has been fixed at 6.8625% p.a. and that the interest payable on the

relevant Interest Payment Date, May 31, 1988 against Coupon No. 7 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$438-44.

February 29, 1988, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

U.S. \$100,000,000 Three Year Extendible Notes due 1994

In accordance with the Terms and Conditions of the Notes, the Company has specified that for the period commencing 28th February, 1988 and ending on 28th February, 1994 the Notes will carry an interest rate of 8.031% per annum.

Bankers Trust Bankers Irus. Company, London

CITICORPO

U.S. \$350,000,000
Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 6.850% in respect of the Original Notes and 6.9375% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Payment Date March 31, 1988 against Coupon No. 28 in respect of US\$10,000 nominal of the Notes will be US\$58.99 in respect of the Original Notes and US\$59.74 in respect of the Original Notes and US\$59.74 in respect of the Enhancement Notes. February 29, 1988, Landon
By: Cifibank, N.A. (CSSI Dept.), Agent Bank

FINANCIAL TIMES STOCK INDICES 
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#### LONDON RECENT ISSUES

| Inche<br>Price                                                                                   | Resident<br>Paid |      | 190                                  | 7/85         | Stack                                | Clasing<br>Price          | +=    | Het.<br>Utc.  |       | Cress<br>Visit | P.E.              |
|--------------------------------------------------------------------------------------------------|------------------|------|--------------------------------------|--------------|--------------------------------------|---------------------------|-------|---------------|-------|----------------|-------------------|
| PHO                                                                                              |                  | 440  | High                                 | Loss         |                                      | ents.                     |       | JAK.          |       |                |                   |
| 215                                                                                              | F.P.             |      | 248                                  | 218          | AM! Healthcare 20p                   | 247                       |       | <b>15.0</b>   | 29    | 15             | 16.8              |
| 672                                                                                              | ) F.P.           | 12/2 | 87                                   |              | Atlantic Securities 5p               | 2000年1000年1000年1000年100日日 | ÷2    | i:            | ا ـ ا |                | ۔ تـا             |
| 330                                                                                              | 120              | -    | 92<br>150                            | <b>€</b> 1   | British Petroleum                    | - 61                      | -3    | 422           | 115   | 63             | جدد               |
| 20                                                                                               | F.P.             |      | <b>15</b> 0                          | 131          | ACarros Phoesik 10p                  | 172                       |       | R35           | 330   | 32             | 135<br>156<br>172 |
| <u> </u>                                                                                         | E.P.             |      | 148                                  | 140          | #Cooymare 5p                         | 141                       | -2    |               | 120   | 13             | 13                |
| \$100                                                                                            | F.P.             | -    | 148<br>113<br>48<br>163<br>68<br>171 | 竳            | Histlieid Estates 10p<br>In Shoos 50 |                           | !     | 25            | 먌     | 23             | 12                |
| .22                                                                                              | ∤ <u>58</u> 01   | i -  | 167                                  | 1 .65        | Li saces Forfaiting                  | 187                       |       | 3.5           | 23    | 57             | 16.4<br>9.1       |
| TÃO                                                                                              | i 15.            | ! :  | 102                                  | 뗧            | Karan Ras. (RED.25                   | 471                       | 42    |               | I     | ~              | 12                |
| #1.                                                                                              | 1 66             | ו: ו | 177                                  | 175          | (Sylve: Pictorial 10p                | 116                       |       | <b>75.2</b> 5 | 20    | 62             | 10.9              |
| 1.5                                                                                              | F.P.             | 1 7  | 178                                  | 盟            | TG Grown In                          | 133                       | 1 1   | 机方            | 130   | 40             | 105               |
| 725                                                                                              | F.               |      | 瓷                                    | 1 773        | T.L.P. Enrope                        | 142                       | l-2   | 24.2          | 23    | 47             |                   |
| 696                                                                                              | FP.              | • 1  | 90                                   | 1 <b>8</b> 1 | #7 ton 50                            | 83                        | ,     | 2.35          | 27    | 3.9            | 131               |
| ++                                                                                               | 6.0              | 16/3 | 23                                   | 116          | Verson lott. 100                     | 1842                      | i I   | 10,35         | 27    | 24             | 166               |
| 215<br>672<br>330<br>8130<br>9130<br>914<br>9114<br>9114<br>9114<br>9114<br>9114<br>9114<br>9114 | l i i            |      | 138<br>145<br>90<br>23               | 30.          | Manerley Min. Fin. 5p                | 78                        | [-2 ] | -             |       |                | -                 |

#### fixed interest stocks

| Ittue Associ      |                   | Latest | 14                 | 197/88                           | Stock                                   | Clasing<br>Price                              | + # |
|-------------------|-------------------|--------|--------------------|----------------------------------|-----------------------------------------|-----------------------------------------------|-----|
| 3                 |                   | Date   | High               | Lon                              | }                                       | 3                                             | 1   |
| 100<br>100        | (1)<br>(1)<br>(2) | מע     | P <sub>2</sub> ppm | 3804                             | Cooper (F.) 6.5p Care Red Care Ptg. Pri |                                               |     |
| 100               | [ F.P.            | -      | 112p<br>133p       | 103,                             | Erness 6.25p Net Con.Com.Red.Pri        | , <u>, , , , , , , , , , , , , , , , , , </u> | l   |
| . <u>†</u>        | [ F.P. ]          |        | 1339               | 1139                             | Granada 7.5p Cou.Prf                    | 177                                           |     |
| 100               | 55                | 15/6   | 田田                 | 107<br>108                       | Morross Crucible 7 Soc Net Cx.Cx.Rd.Pf  | 114                                           | -2  |
| 100<br>100<br>100 |                   | -      |                    | 1,000                            | Nat. Home Loans 7.5oc Car. Pf           | 70%                                           | -   |
| 100               |                   | :      | 瞬                  |                                  | N'wice Accia 9for 20.2.89               | 994                                           |     |
|                   | 66.               | [ ]    | l iiil             | lióð                             | Country (A.C.) 5.75n Care Cox Red Pri   | 217                                           | +2  |
| 100<br>100        | F.P.              | 1      | 谎                  | 102n<br>971<br>100<br>110<br>127 | Widney 8.76pc. Cv.Cm.Rd.Pf. 2000 E1     | 115                                           | •   |
|                   | F.P.              |        | 133                | 127                              | Prophenetth 8020C. Cav.Urs.Lr. 2000     | 133                                           | +1  |

#### RIGHTS OFFERS

| Passer<br>Price        | Arrows<br>Paid | Latera<br>Rennec | <u> </u>            | \$7.68                  | Stock                | Closing<br>Price  | • •      |
|------------------------|----------------|------------------|---------------------|-------------------------|----------------------|-------------------|----------|
| 95                     | <b>4</b>       | 18/3             | High<br>13pm        | Zpm<br>Zpm              | Aerospace Eng.       | 7pm<br>144om      | <u> </u> |
| 100<br>?4<br>25<br>250 |                | 30/3             | 300<br>300<br>26 gm | dpm<br>Illper<br>Illper | Caphinol Venture Cap | 24p<br>24p<br>20m | 攴        |
|                        | 177            | <u>.</u>         | 70pm                | 60pm                    | Press Tools 10p      | 68pm              | +3       |

#### **MAGAZINE PUBLISHING**

The Financial Times proposes to publish this survey

#### 21st March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

#### Sarah Pakenham-Walsh on 01-248 8000 ext 4611

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

#### **FINANCIAL TIMES** EUPOPE'S BUSINESS NEWSPAPER

#### Londons Airports

The Financial Times proposes to publish this survey on:

#### 22nd March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

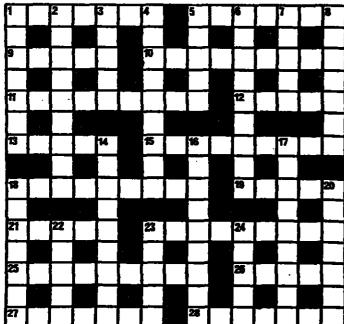
#### on 01-248 8000 ext 3606

or write to him at: Bracken House

10 Cannon Street London EC4P 4BY

#### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

#### FT CROSSWORD No.6,568 SET BY HIGHLANDER



- **ACROSS**
- Use drug at university to increase the tempo (5,2)
   Wash follows sailor on Saturday and Sunday perhaps?
- 9 Unusually spare (5) 10 Spell weed variety thus: Veronica (9)
- 11 One who spreads litter (9)
  12 Not suitable in a training exercise (5)
  13 Famous comment by old cop-
- per (5)
  15 Admirer conceals plot from
- journalist (9) 18 New paper, said to leave no trace (9)
- 19 Larva has necessary wings and speed (5) 21 English umpires' decision
- when there's nothing in it is joint (5) 23 Wears out the War Office,
- taking road to damnation perhaps? (9) 25 Secretarial skill is little belp
- (8)
  26 Jones (from building) is blue but not dead (5)
  27 Many in Rome longed to be abandoned (7)
  28 Appreciation for detail (7)
- DOWN

- 2 To embark upon it is recipe for stomach trouble (9) 3 Plan to get medical man back in the navy (5) 4 Promptly, so the taps can be adjusted (9) 5 Cut sound that's fine (5)
- 6 Fist on one's back and bot-tom, having been on horse
- (9)
  7 A long time to set up theatre
- (5) 8 Others differ about liberal
- case for keeping weaponry
  (7)
  14 Device for dropping beams
  falls on sorceress (8)
  16 Tapster reveals skill during
  drinking boot (9)
  17 Delay rate increase (9)
  18 Provided clothing came into
  line (7)
- line (7) 20 A place of concealment under the skin. Stumped?
- (4-3)
  22 Express disapproval over way increase comes out (5)
  23 Pulls up grass (5) 24 Controls section of legisla-ture in Switzerland (5)

1 Behaves harshly towards prize puzzle will be published issue coming from another union (7)

Prize puzzle will be published with names of winners on Saturday March 12.

**AUTHORISED** हैदै। । । हैदै। । है। **UNIT TRUSTS** 治됐 ê, ê, êbêş. -āī -02 元 -17 元 -17 元 -18 02 137.5( क्ष्यूम् \*\*\*\*\* - 156 -0.7 197 -13 175 -0.3 169 -0.5 147 -0.4 149 -11 278 10000 10000 Barcleys Unicers Ltd (a)(c)(g) Unicers Hss, 252 Supplerd Rd, E7 76.8 13.74 92.2 80.54 62.5 62.5 94.5 94.5 95.5 96.5 17.7 75.0 96.5 12.1 222.5 105.1 207.6 208.5 105.1 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 209.8 01-493 9990 +515 157 +515 157 -526 157 - 219 - 369 -410 -- 155 - 154 206.8 208.7 201.5 110.5 110.7 120.5 105.5 105.5 147.9 149.1 179.6 part hamour features.

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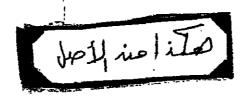
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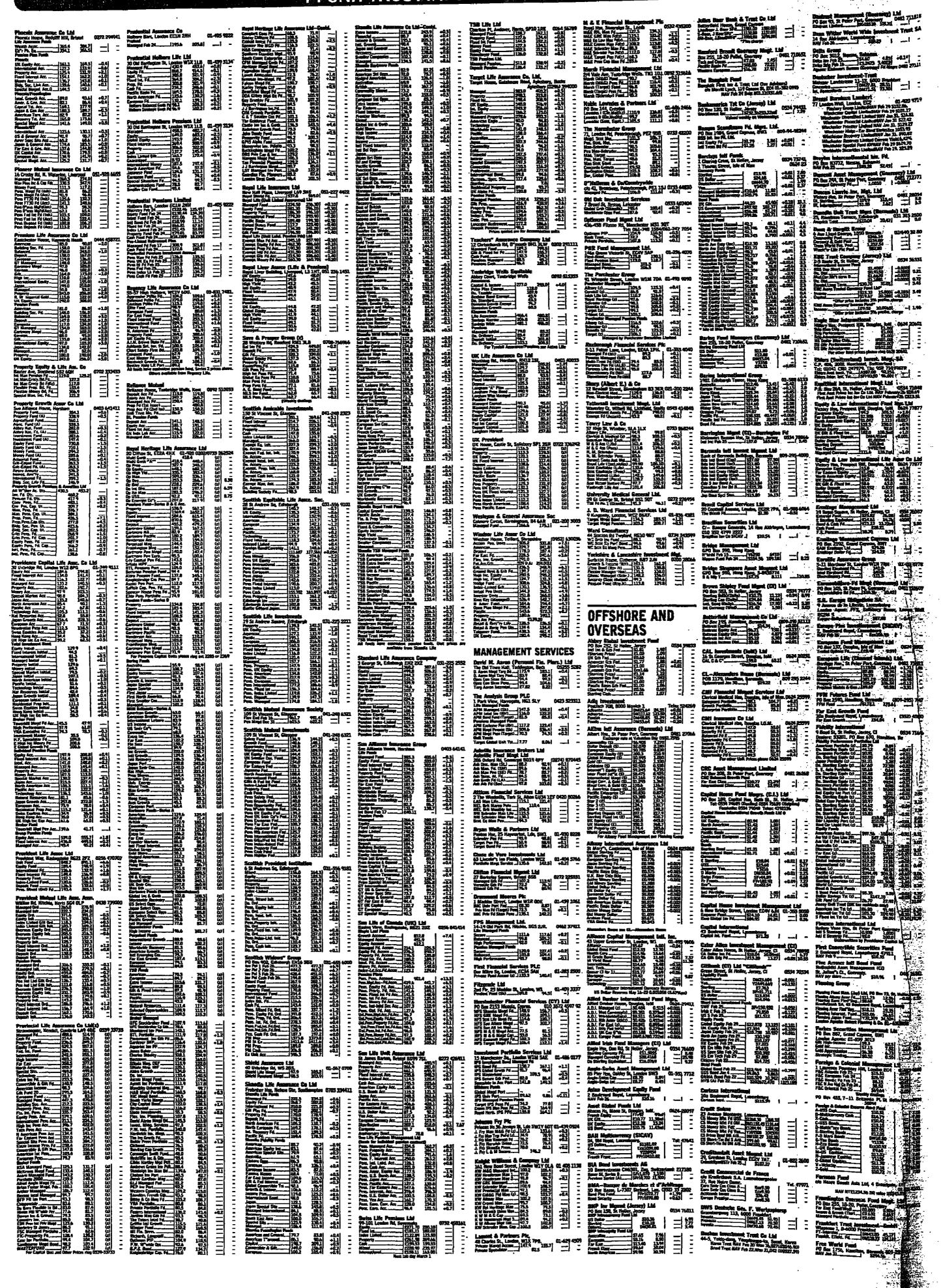
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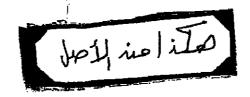
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For prices of initial limits phone OI. For prices of limits (John M. 1991). Blanck Horse Life Ams. Co. Lish Money Frant 41715. The Interest Frant 5179. The Early Bessel Frant 5179. The State Bessel Frant 5179. The Bessel Bessel Frant 5179. The Bessel Growth Frant 5179. The Bessel Growth Frant 5179. The UK Growth Frant 5179. The December 1991. The Canal Energy Frant 5179. 598 2341/2/3 +0.04 2.97 +0.08 1.45 -0.08 1.45 -0.03 5.89 +0.03 5.89 +0.03 5.89 +0.03 5.89 | Warefrey Unit | 1962 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 HIHIMITATION | Table | Cal | Ca ent Ltd 14421477447 VEH3 7HF 85.7 53.9w 34.1so 29.5 452.3 -13 -13 -13 -13 Bristol BS<u>1</u> 6EA 0272-279179 +07 +07 +08 +09 +09 +09 512.3 245.7 254.9 185.0 341.4 123.4 159.8 81 46 374 +13 152 +13 153 +13 153 +13 153 +13 153 +13 153 +13 153 +14 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 +15 153 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+2.7 Peas Mis Fet Series 2 274.9 209.4 +1.5 Peas Protectify Fet 31.3 149.9 +0.5 Peas CHE Life Fet 115.0 12.2 -0.4 Peas CHE Life Fet 115.0 12.2 -0.4 Peas CHE Life Fet 129.5 134.5 +1.5 Peas CHE Life Fet 129.5 129.5 +1.5 Peas CHE Life Fet 129.5 129.6 +0.7 Restricted Fet 129.6 129.6 Restricted Fet उद्देह्द | हेट्टेट्टे क्ष्य | | इद्देह | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196.0 | 196. | 164.5 | 54.0 | 194.7 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 | 194.5 seed there is a seed of the control | March | 125.5 | 126.6 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 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| Mr Ja Se I<br>Ma Ja Se I<br>Mr Ja Sp 1                             | No Southwestern Bell ST<br>VStaley Conferentall<br>De Sun Co. Inc. ST.<br>De TRW Inc. \$0.625<br>IX Temperon \$5   | 273,m 511<br>273,m 511<br>273,m 118<br>237,m 118                                                                              | 88 1 32<br>88 1 32<br>88 1 79<br>87 1 87                                                    | Paid<br>Dec. Joh<br>Dec. Joh<br>Jan Joh<br>May Oct                  | De. 10pc La 2093<br>Hiemetson 10p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Mr Jo Se I<br>Ja Ap Js (<br>Fe My Az I                             | De Texaco S6-25<br>De Time Inc. Si<br>De Transamerica Si<br>De Transamerica Si                                     | 261 <sub>4</sub> 31.7<br>593 ±624.01<br>163, 29.12                                                                            | 100 - 11<br>1100 - 11                                                                       | April Gel<br>Apr Oct<br>Dec. Jam                                    | Heywood William<br>Do. Cov. Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Mr Je Se (<br>Mr Je Se (<br>Mr Je Se (<br>Fo Mr Ae (               | X WUSX \$1X Utal. Technologies<br>IoUS Westi                                                                       | 183 <sub>8</sub> m 9.11<br>181 <sub>2</sub> 30.10<br>223 <sub>4</sub> 19.5<br>111 <sub>6</sub> 13.4<br>203 <sub>4</sub> 15.12 | 20d - 127<br>556 - 134<br>5140 - 34<br>5140 - 34<br>5140 - 519                              | Oct. Mar.<br>Dec. May<br>Mar Oct.                                   | Howard Hidgs. 1/<br>Hostock Johnson.<br>Wintel Amee Con<br>James (J.) 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 아 년<br>년<br>- 년<br>- 172                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Mr Je Se I<br>Mr Je Se I                                           | anfilraste Mainsquement SI.<br>le (Whirpool SI.O                                                                   | 25 14 ii<br>12 42 ii                                                                                                          | इच्छे ने यं                                                                                 | Mar (1c)<br>Apr Oct<br>July<br>Hor July<br>Feb. Aug                 | EdeInstants Pts. Laterge Cop. F10 Laterge Cop. F10 Laterge Cop. F10 Laterge Cop. 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J.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Fb My Ao I                                                         | Waner, Barrick Res.<br>American Lightware.<br>Warmers.<br>Augmitio Explu                                           | 25 -<br>25 -<br>111-911                                                                                                       | <u>.                                    </u>                                                | Apr Oct.<br>Jaly Feb.<br>May Nor<br>Mar. Oct.<br>Nov. 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| Ja Ap Ju C<br>Ap Jy Oc J<br>May Nov.<br>Ja Ap Jy C                 | c Bk. Nova Scot. I.——<br>a BCE I.————————————————————————————————————                                              | 569 29.11<br>171 10.9<br>706 15.12<br>111 28.10<br>2160 -                                                                     | 200 - 7.7<br>724 - 55<br>\$244 - 63<br>4404 - 25<br>884 - 14<br>103 - 20                    | Oct May<br>Apr. Oct.<br>Apr Nov<br>Jan. 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| Fe My Au A<br>Johy Jan<br>Johy Jan                                 | io Can.imp Bank1                                                                                                   | 8879 29.12<br>10 <sup>1</sup> 4 29.6<br>40 10.11<br>4469 -<br>158a -                                                          | \$1.08 - 5.4<br>60c - 2.6<br>4% - 10.0                                                      | Jan. Johy<br>Jahy<br>Mar Ang<br>April Oct.<br>Feb. Oct.             | Moviem (1)<br>Newstrill E1<br>Newstan Tooks<br>Persianna 10s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 255<br>2524<br>181<br>181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Mr Jn Se D<br>Ja Sp Dec.M                                          | Energex Minerals<br>Euro-Asia Capital Ltd.<br>OGataci/c Resources                                                  | 900 -<br>2866 -                                                                                                               | 17% - 134<br>                                                                               | July Dec.<br>Apr Nov<br>Jame Dec.<br>Apr. Occ.<br>May Dec           | Pothiss Polypipe 10p RMC Raise Inds. 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                             | 28.9 a).53<br>32.10 ±60.73<br>12.10 1.4<br>26.10 6.1                                               | 뛁넔                                                 | 1671                                        |
| Lia Ap Jy G<br>Ap Jy Oc Li                                         | WGesdome Res                                                                                                       | 1819 -<br>189 -<br>1829 -<br>1829 -<br>7629 26.3                                                                              | 3 3 3                                                                                       | Jani, Oct.,<br>January<br>Jan., July<br>Hov., May<br>Jan., July     | Redard  Setud Costal 74st ( Routinson 10p.  Roberold  Rugby Grosp  Rogh & Tompides                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                     | 10.8 +13.1<br>- 97\-9<br>21.12 +0.7<br>12.10 +13.1<br>12.10 +7.1<br>24.8 +10.5                     | 22 17<br>22 17<br>22 17                            | 11.5<br>12.6<br>12.6<br>13.6<br>13.6        |
| Mr Jn Sp C<br>Mr Je Se D<br>January                                | Heatys Group                                                                                                       | 935p 2.10<br>254,2611<br>127,2623,01                                                                                          | 60c - 28<br>51.60 - 27<br>1530.40 - 18                                                      | Jam Jady<br>Feb Oci<br>Hov. May<br>Judy Dec<br>Dec. Judy            | Sandell Perkins<br>Skarpe & Fisher.<br>#Shorco Group Hk<br>Shodall (Was) Sp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Fe My Au N                                                         | ig Wigland Nat. Gas ST<br>Vi.ecasa Mining Corp II<br>Madeleloe Mines<br>Viduscocho Exple<br>Who of Recipen Syst.II | 153s -                                                                                                                        | 65 - 1월<br>                                                                                 | Apr Oct<br>July Hos.<br>Apr Dec<br>July Oct.<br>Jene Oct.           | Steetley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| _                                                                  | Wievada Goldlields<br>WRIO Algori                                                                                  | 146; -<br>159; 5.11<br>123,20.10<br>190; -<br>311,14.2<br>285; -                                                              | \$1.50 - 6.7<br>\$2.08 - 7.4<br>US\$1.10 - 1.9                                              | Jame Nov.<br>Mar. Oct.<br>Jame Dec<br>Jam Jame                      | Treat Holdings 16 4 Todar 20p Terriff Corp Tysons (Contr.) 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|                                                                    | Spirat Eng                                                                                                         | 757<br>125-2212<br>310                                                                                                        | 82 - 33<br>812 - 83                                                                         | May Nov<br>May Nov<br>Apr. Oct.<br>Jan. July<br>July Nov.           | Ward Group Sp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| -                                                                  | BANKS, HP                                                                                                          | 1 15% 1177                                                                                                                    | 8-1 -1 -                                                                                    | Jan Joly<br>April Oct.<br>Jane Hov<br>Oct. July<br>Dec July         | Wiggins Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Dividents Paid Fets July Dec July                                  | Stack ANZ SA1                                                                                                      | Last   Div<br>  Price   ul   Het<br>  147   26.5   021<br>  215   2711   1061 H                                               | THE PIE                                                                                     | Hor Apr<br>Oct May                                                  | Algo F1.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Aug May<br>Jere Dec<br>April<br>Dec June<br>March Sept             | Algemene FLIO                                                                                                      | 2117 <sub>8</sub> 18.8 027<br>70 7.12 219.69<br>68 23.3 N2<br>232 <sub>10</sub> 9.12 0487<br>229 30.4 0221                    | 4 6 6 20 5<br>9 - 40 -                                                                      | Ang Feb<br>Jan Ang<br>Jane Nos.                                     | Alited Collocis 10<br>Hour Pasts: Test St.<br>American Intl<br>Anchor Chemical.<br>Astra Holdings Sp.                                                                                                                                                                                                                                                                                                                                                                                                                                    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| July Dec<br>Oct Apr<br>Nov June<br>November                        | Bank treland in Cl                                                                                                 | 214 2311 18557<br>217<br>350 10.8 12-<br>348 28.9 116.<br>63 28.9 116.                                                        | 50                                                                                          | July<br>Feb Aug<br>June<br>April© Oct<br>May Nov.                   | Elrent Chems 10o.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Oct Apr<br>May Hov<br>Jan Aug<br>Jan July<br>Jan July              | Barclays E1 Benchutark 20p Brown Shipley E1 Business Mort Tst. Cater Allen E1                                      | 479 10.8 23.2<br>29 28.9 1.6<br>425 2111 1101<br>51 15.6 21<br>340 23.11 20.11                                                | 23 54 113                                                                                   | Dec Jely<br>Jamany<br>Feb July<br>Jan. Jely<br>Jan. Jely            | Cantridge Isotopi<br>Canning (W.)<br>Chemosy Intl. 10;<br>Coality Group.<br>Coality Bros.<br>Do. 'A' NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                | - 1200.96<br>7.12 LA.9<br>7.12 (8.75<br>22.2 117.7<br>22.2 117.7                                   | 칊끏                                                 | 19.1<br>13.2<br>11.0<br>13.6<br>12.8        |
| May<br>March<br>May<br>Feb Aug                                     | Commerzek DM10<br>C'egn Hok Kr100<br>Deutsche Bk DM50<br>First Nat. Fin. 10p                                       | 200   7.12   †3.1<br>2154   27.5   0187<br>2195   18.3   0157<br>21463   15.5   0247<br>238   11.1   8.7<br>130   13.7   6.37 |                                                                                             | Oct. Jene<br>Dec. July<br>August<br>June Nov                        | Cary (Horace) 5p.<br>Croda Int. 10p<br>Do. Deld. 10p<br>Doefers 10p<br>Doefers 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 24<br>189<br>183<br>52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 28.9 +0.65<br>12.10 +6.0<br>15.6 2.15<br>12.10 1.3.45                                              | 녆첉                                                 | 28.6                                        |
| July<br>Feb July<br>June Dec.                                      | FNFC 6 3pc CoRedPref<br>PFirst Pac. Hidg. 50c<br>Fufi Bank Y50<br>GPTS<br>Gerrard & Matunal                        | 20 35 02.31<br>2152 <sub>0</sub> - 0153<br>84 2112 +2.65<br>308 25.15 17.0                                                    | 50 02 95.7<br>27 43 10.8                                                                    | Mar Oct<br>Mr Jo Se O<br>Mar Sept<br>Jan Johy<br>Jone Jan           | Elfa & Everard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| March<br>Jan Ang<br>Jan July<br>May Ges<br>Jan Sept<br>Jane Dec.   | Hill Samuel                                                                                                        | 129 25.1 62.2<br>238 7.12 82<br>805 6.10 +14.4<br>50 12.9 6037<br>433 7.12 613.3<br>158 2111 8.75                             | 123 -                                                                                       | Jan July<br>Jane Dec                                                | #Granyte Seriate 1<br>Haistead C.J. 10p.<br>#Hercales for E<br>Hickson Intl<br>Hoecist AG DMSC                                                                                                                                                                                                                                                                                                                                                                                                                                           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| May Oct                                                            | Kleinwort, Beuson L.<br>Lloyds £1<br>Lon, Scot. Bask 10p.                                                          | 338   28.9   14.0<br>265   27.7   13.2<br>51   25.1   1.8<br>170   9.9   -                                                    | 5.7<br>7.1<br>1.9<br>1.9<br>1.8<br>1.3.2                                                    | June Dec.<br>Oct. April<br>June Nov<br>Jan Sept<br>Mar Sept         | Do.Fin.10pclin.L<br>Imp. Cheer. 21<br>Laporte Inds. 50p.<br>Levgh Interests 5p<br>Do. 6pc Cv. Red. I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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              | 2212 010%<br>10.8 41.0<br>28.9 110.25<br>7.12 14.15                                                | 25 15<br>25 15<br>24 25                            | 92<br>129<br>196                            |
| Nov May<br>July Dec<br>Aug Apr                                     | Morgan Greafell 21                                                                                                 | 998-4222 20.1<br>258 14.9 110.5<br>178 15.6 624.75<br>548 10.8 24.0<br>98 14.9 1.25<br>152 9.11 6.0                           | 21 54 87                                                                                    | Apr Ocz.<br>Judy Feb<br>April<br>February                           | MTM Sp.<br>Monedon ADR L100<br>Morcean Hidgs<br>Nevo Inds. '8' Kr.<br>Perstarp AB '8'Si                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                      | 14.9 11.2.7<br>- 4%<br>25.1 1.0<br>24.4 102.0%<br>2.2 024%                                         | 71 5                                               | 11.2<br>45.8<br>8.1<br>17.1                 |
| Jan. July<br>October<br>May Oct                                    | Do. Warrants                                                                                                       | 73 - 012.5x<br>331 <sub>2</sub> - 012.5x<br>339 7.12 12.7<br>142 14.9 8.0<br>925 23.3 13.5                                    | 71155 09                                                                                    | Jan July<br>Apr. Sept.<br>May Nov.<br>June Dec<br>May               | Ptysu<br>Ransom (Wm.) 10<br>Restald! 10o<br>Schering AG DM5<br>Sequa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 151<br>0. 74m<br>200<br>0. 51471 <sub>2</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 212 (1183<br>222 (115<br>28.9 (28<br>20.6 (28)                                                     | 셠녪                                                 | 18.6<br>28.2<br>20.8<br>13.4<br>16.7        |
| October<br>My Ag Ny                                                | Do. E1 N/V Sec. Pacific \$10 Standard Chartel £1 TSB FTSB Charmel Islands                                          | \$80 233 135<br>215-2510 05180<br>493 24.6 35.0<br>109 8.2 W4.25<br>145 21.12 5.4                                             | 19 23 62                                                                                    | May Nov<br>Feb Ang<br>Feb Ang<br>November                           | Setcliffe Speakma<br>Thurgar Bardex 10<br>Viking Packaging 10<br>Wardle Storeys 10<br>Prentworth latt. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|                                                                    | Union Discount E1<br>Warburg (S.G.)<br>Do 6pt A Cmi Prl<br>Wells Fargo S5<br>Westnar SA2                           | 800 82 43.0<br>317 7.12 +10.0<br>119 93 6%<br>9292 2911 952.00                                                                | -73 -<br>-49 -<br>-34 -                                                                     | May Hor<br>April Oct<br>July Oct                                    | Wolstenholme film<br>Yorkshire Chems<br>Yule Catto 10p<br>DRAPERY                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Apr Oci.<br>Feb Asc                                                | Wintrest 20p                                                                                                       | 172 2012 124                                                                                                                  | 20ths Fall                                                                                  | Aug Feb<br>Dec June                                                 | #Acsis Group 10p.<br>Alexon 10p.<br>Allebone 10p.<br>Do. 85-pcCvCmR                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| October<br>May Oct<br>May Oct<br>Jan Oct<br>Feb Oct                | Equity & Gen 5p<br>Moorgate Merc, 10p.                                                                             | 155 149 11.32<br>70 24.8 m2.0<br>249 9.5 010%<br>31 9.11 11.0<br>137 25.1 442.1<br>354 14.9 16.0                              | 렸생꽃                                                                                         | Jan, Jone<br>Jan, Jone<br>Jone Dec<br>Aprilici                      | Amber Day 21-p. Aquascutum Sp. Do. 'A' Sp. Ashley (Laura) Sp. 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| Oct Apr<br>Jan Dec                                                 | Prov. Financial<br>Woodchester 1920p                                                                               | 160 5371176472                                                                                                                | 1 43 11 25                                                                                  | May Oct<br>November<br>Oct. Apr<br>Jan. Nov.                        | EAstomagic 10p<br>Babygro Hidgs 10<br>Besittle (J) 'A'<br>Sectalis 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Joly Mar<br>Feb Joly<br>Jan Ang                                    | ERS, WINI Alleri-Lyons                                                                                             | 356 7.12 f11.6<br>868 7.12 19.5<br>45 21.12 fc0.8                                                                             | 24 44 111<br>24 33 121<br>24 33 180                                                         | Agr Ang<br>MayNou<br>Ang Feb<br>Jampary                             | 988 Bek Grappen /<br>Blacks Letare Sp 2<br>4 Blaschards 10p.<br>Body Shop Int Sp.<br>Bolton Text, Sp                                                                                                                                                                                                                                                                                                                                                                                                                                     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| May Oct.<br>Aug. Feb.<br>Jun. July<br>Sept. Mar<br>Feb Aug         | Boddington<br>Brown (Matthew)<br>Buckley's Brewery<br>Bulmer(H.P.) 5p<br>Burtomytod Brewery                        | 16 28.9 1.75 1.6 +3.7 1.94 11.1 +3.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15                                                    |                                                                                             | FebAsq<br>Feb. Asq.<br>Feb. July<br>Mar Sept.<br>Apr Oct.           | Brown (10 10p<br>Brown (10 10p<br>Berton Group 50p<br>Castor; 20p<br>9e, W 20p<br>Castor 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Apr. Oct. Jan Joh September Feb Aug Ang Jan July Feb June Dec      | Clark (Alatthew) Devenish (J.A.) 50 Do 4.Spc Cv 2ndPf \$Edvishe, Pope "A" \$Faller, Snith T. AEL. Greenall Whitley | 331 212 192<br>321 212 32<br>225 248 42<br>331 111 7.7<br>447 111 151<br>194 7.12 61<br>111 2111 5.99                         | 14 32 116<br>19 19 26<br>53 24 -<br>12 30 143<br>49 14 195<br>29 42 111                     | Jame Dec.<br>Feb Aug<br>May Oct<br>January<br>Feb Aug               | Cheisea Man Sp.<br>Church<br>Coats Viyella 20g.<br>Color Myer ASO.5<br>(Color Msion Sp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Aug. Feb.<br>Aug March<br>Jan. Joh                                 | Greece King                                                                                                        | 292 299 39                                                                                                                    |                                                                                             | April Oct.<br>June Jim<br>July Nov<br>Aprilet                       | Courts 'A' DAKS Simpson 'A' BOAKS Simpson 'A' BOB Breti (Aprire) 1 Deubirst (1,1) 10 Dianos Group 10p. DallielBis.Co. Co. 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                                                                                            | 21 35<br>54 27<br>53 25                            |                                             |
| Apr Oct<br>Jan June<br>Oct May<br>Dec July<br>How Apr<br>Aug Oct   | Mighigan Dists. 20p.<br>Invergordon Dists<br>Krish Distillers<br>Macallan – Glenifret.<br>Macallan – Glenifret.    | 96   2111   24<br>264   14.9   15.2<br>216   21.12   13.7<br>585   28.9   13.8<br>21.13   14.9   19.6                         | 28 35 138<br>17 33 180<br>14 09 396<br>24 22 258                                            | Aprilet January Jan June June Dec June Dec Hor July                 | Doublit Hidgs. 10p<br>ERA Greep So<br>Eliks & Gold 15p<br>Empire Stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Jan Sept<br>Jan Oct<br>July Jen<br>Feo Sept<br>Feb July            | Marston Thompson Mortand Scott & New 20p Worthread Worthread Withtread                                             | 117 7.12 f2.50<br>388 7.12 f6.53<br>499 7.12 7.9<br>251 21.12 f7.9<br>512 21.12 14.2<br>287 23.11 f8.6                        | 17 17 198<br>41 22 139<br>24 43 130                                                         | Jan Jely<br>May Hov<br>Her Jely<br>Howester<br>Jan. Jely<br>Feb Oct | Etair 10p<br>Euro Home Prods<br>Emessiax 20p.<br>(Filettis (Mrs) \$0:<br>Fine Art Dess. 5p.<br>Foruthster 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 24<br>54 25<br>54 25<br>54 27<br>55 27<br>56 27<br>57 27<br>58 |                                                                                                    | 21 24                                              | 185<br>21.9<br>13.6<br>19.3<br>15.8<br>9.1  |
| Jan July<br>Jan July<br>Dec July<br>Dec July                       | Wolv. & Dedley                                                                                                     | 287 2311 †6.<br>361 2112 5.8<br>369 2311 †8.<br>398 2311 †6.                                                                  | 39 21 169<br>19 32 210<br>19 35 192                                                         | June Dec.<br>Jan May<br>May Nov<br>June<br>May Nov                  | Freenata.  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|                                                                    | ILDING, TI                                                                                                         | 349 bani +126                                                                                                                 | 1 23 47 128                                                                                 | July Feb.<br>Rovember<br>Mar Dec<br>Mar. Dec.                       | Clamer Group 10p<br>Goldberg (A.)<br>Goodman Group S<br>Great Universal<br>GUS A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Feb June<br>Mar Oct<br>May Sept<br>Apr Oct<br>Joby Jan.            | Anglië Sec Houses 10p. Anglio Utd                                                                                  | 416 2117 2.0<br>6##296 al.0<br>115 82 3.1<br>435-422 13.0                                                                     | 0.9 3.1 50.8                                                                                | Apr Oct                                                             | Affanyien Bancare.<br>Harris Queussany 2<br>Helene Lon. 10p<br>Hogg Robioson 10<br>Hollas Grang 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Jan. Aug.<br>Ech Aus                                               | 8P8 Inds. 50p                                                                                                      | 284 7.12 H6.22<br>258 71.12 3.25<br>73 26.19 1.1<br>95 12.10 g1.25<br>160 - 162.4                                             | 25 29 16A<br>34 30 123<br>4A 17 182<br>43 23 138<br>17 18 43<br>29 35 133<br>16 65 127      | Dec Jose<br>Jane<br>March<br>July<br>Oct. Apr.<br>June Nov          | étioneyacide Grp<br>House of Larone,<br>Alacques Vert 10;<br>étions & Kurchers 11<br>Lanca 21;<br>Lessie Wise 20;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| May Hou,<br>Jan. July<br>May Hou<br>Feb. Ass.<br>Mar. Ass.         | Barratt Oev. 10p<br>Bellway                                                                                        | 225 2311 80<br>98 289 133                                                                                                     | 26 49 108<br>34 45 85                                                                       | Jame Har<br>Mr Ju Se De<br>May Hor                                  | De. Non Vig<br>Limited for \$0.50.<br>Lloyds Chemists 5;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - 65<br>- 213-4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 239 +90<br>239 +90<br>231 624<br>231 128                                                           |                                                    | 20.5<br>20.5                                |
| June Oct.<br>Oct. July<br>Oct. May<br>Feb Oct.<br>May Des          | Blockteys 200<br>Blue Circle S1<br>Breedon<br>BB & EA<br>British Dredging                                          | 22 25.1 3.2 356 28.9 04.2 405 14.9 14.1 22.0 28.9 14.5 27.5 27.1 12.4 12.0 14.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12         | 28 1.7 29.3<br>3.0 3.6 10.3<br>0.9 3.1 47.4<br>4.9 0.9 22.2<br>1.6 4.4 19.1<br>3.5 2.8 14.1 | Apr Oct                                                             | Maris & Spencer.<br>Maris & Spencer.<br>Martin (A.) 20p<br>Menzies (J.)<br>Militer & Sutisp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Mos. May<br>Aug. Jus.<br>Oct. May<br>Jus. July<br>Inc. Aug         | Bryant Group                                                                                                       | 14.6 25.11<br>115   14.9 (022.8%<br>115   23.11   3.8<br>302   7.12   16.0                                                    | 39 44 11.7<br>21 45 141                                                                     | Jan Jely<br>Oct May<br>May Oct<br>Oct Jely                          | Moss Bres 20µ<br>Nest 10µ<br>Diver (6.) "A"<br>Owen & Robioson !<br>APML 50<br>Pentas 10µ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Oct 1930                                                           | Charte (Charles) Sp<br>Conder Group                                                                                | 167   21.12   12.75<br>242   24.8   †4.0                                                                                      | 335                                                                                         | Oct Agr<br>Feb Oct<br>FebAng                                        | #Pepe Group 10p.<br>Preedy (Affred)<br>#Prontagriot Hdys 1<br>Rauser Tests. So                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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PATRIZO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Blarch Sept. CAP   10n   200   25.1   17.8   5.9   12.19.6   10.1   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10   | Apr Oct   However Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ha. July 2005. 219 2311 (82) 22 5.0 12.0 Oct. June 2006. 22 5.0 12.0 Oct. June 2006. 200 22 14.9 12.0 2.4 3.8 14.5 July 200 2.4 3.8 July 200 2.4 3                                                                                                                                                                                                                                                             |
| February #Circarina 10a 195 111 1 192 80 17 102                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | On May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Age Oct Entering tees \$1250.5 45 24.38 \$40.187 3.9 6.7 3.8 180 June Bett. Acrospore 500. 285 14.9 117.4 2.4 6.7 8.4 180 June 19 181636 Arthrops. 167 23.01 16.00 24.4 5.9 4.9 1.9 180 like Bay British Arthrops. 167 23.01 16.00 24.4 5.9 1.3 13.5 180 like Bay British Space. 218 12.10 15.01 3.01 3.17 14.5 180 180 180 180 180 180 180 180 180 180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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Date Elect. 1/b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Apr Oct   Develors W 10p.   46   27.7   1.43   3.6   43   8.9   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1. | Feb Oct Power Chatheri So. 7266222 0.5 (1.8) 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Feb Sept. 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| April Oct   M-Electron House 10n  240   93   +36   29   36   264                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mar Nov Rattiffle Ints                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dec.June   Do. 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| Jan July   Elec. Data Procs. 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| Jane Dec   Farnett Elec. Sp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hor. June Senior Engly 10s 55 9211 12.0 2.4 5.0 12.6 1.6 July Jan Sinnes Engly 299 1911 11.5 2.2 6.1 9.0 July July 100 Group 98 22.6 5.78 6.6 81 36.4 July 100 Hor. May Spires-Santo 178 28.10 15.7 2.3 44 11.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fish Aug Charter Cons 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Harch Sept First Security Dissip. 270 271 142 3.5 2.11 8.1<br>February #Fletcher Dessys Sp. 36 1767 4.7 4.6 5<br>December #Forward Group Sp. 171 2911 422 3.7 1.8 21.0<br>May Forward Tech. 60 27.4 50.7 6.5 1.6 11.0<br>Lance Dec Feilles YSO. 460 11.2 01.6% 12 0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | May Oct. 17 Gross 50s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - 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| Jan Ap Jy Gr. SEE 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Feb Sept   Implex Lings   157   212   141   28 3.4 143                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Aug Feb. Com. Sezion'y 10p. 90 2122 12.0 2.2 3.0 22.7 New May Cooper (Alam) 10p. 90 14.0 25 6.1 9.1 Sezi May Cooper (Alam) 10p. 109 14.0 25 6.1 9.1 Sezi May Cooper (Alam) 10p. 109 7.1.2 4.5 2.4 4.4 12.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Feb Aug Noskyns Group Sp 235 (296) 2.1 5.3 1.2 2.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | May Dec   1722ck (W. A.) 10a   10b   2.10   2.20   -1.27   -1.28   10a   10atshiris 10a   74   712   24   24   45   11.6   10a   10a | Hair Ber Courtary Page Sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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                                               | Mor Sept   Westman 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| March Sept  -Kew H Systems   235   29.6   1.5   5.3   1.5   17.1   December  -Klark - Telah Sp.   50   29.11   1.3   3.4   3.6   11.2   Feb Aug   Kode left   335   13.7   13.0   1.8   5.3   1.4   Feb Aug   HLPA   Industries 10.6   75   25.1   3.0   2.7   5.5   11.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FOOD, GROCERIES, ETC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Inn. May Dunles & Wussen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| May Oct Les Refrigeration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | March Oct   ASDA - MF1 Group   172   82   135   13   25   14.7   Apr July   Access 4 Hatcheson Star   4066   22.2   85   2.9   24   19.6   - Alpine Soft D 10n   38   6786     Ann Feb Assestore Mister, 10n   177   25.11   30   1.8   2.3   28.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Lety Jan   Disclose So.   225   7.127   6.07   2.8   3.8   12.8   4.09   Feb   Debtson Park 10p.   102   11.1   5.21   1.9   7.0   10.3   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.08   10.0                                                                                                                                                                                                                                                             |
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Sept. Jes. Brit. Foots Sp. 289 1111 173 329 15 9.4 Apr Aug Jes. Feberies 173 1222 50 229 40 9.6 Jen July 88N Fr 100 9805 51 1070% 34 1.7 201 Jen 34 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Oct Apr Duck Group 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| October Hilapeth Marrisk Its. 48 14.9 2.9 2.3 5.8 9.0 - HMarcot Group 50 96 - 12.3 2.1 3.3 20.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Apr. July Sarier & Dien 10p. 152 2311 850 231 45 122 Apr. Apr. Biter (A.C.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Jan Jane Engle Trest 22-9. 15 1219 2011 - 0.9 - 1.0 July Dec. Enstern Prod. 50p. 386 9111 1000 3.5 4.5 4.5 - 1.5 July 100 3.5 4.5 4.5 - 1.5 July 100 3.5 4.5 4.5 4.5 - 1.5 July 100 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Hay Nov Means: 100 194 28.9 13.3 3.6 23 16.4 Ayr Sept 14.4 28.9 12.1 12.2 12.2 12.2 12.2 12.2 12.2 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - Récessas Criss 100. 107. 1784 1845<br>Apr. Ct., Bevister Ct. & W.J. 294nf 22.2 14.0 1.7 6.4 12.4<br>- Réle-isolates 10p. 22 17.10 (13.73 18. 48. 13.2<br>July Booker 990 17.10 (13.73 18. 48. 13.2<br>Livy Booker 10p. 48 15.6 0.5 - 1.4 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Agr. 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| August Microgen Hildes Sp. 277 25.1 5.5 0 2.7 5.1 Jun July Microgen Hildes Sp. 277 25.1 5.5 0 2.7 5.1 Jun July Microgense 10n. 348 11.6 4.0 1.4 3.7 2.5 1.4 Microgenses 10n. 348 12.5 2.1 4.8 13.5 0.4 1.5 0.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dec May   68-resonator   151-yes   271   161   3   1   4   - 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| Jo Ap Ju Oc Motorein \$3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | May Oct.   Do. "N" N-V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Aug Feb Ersthe Hoss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Am July NEL 98 14.9 NE25 0.9 7.3 (2).61  - Neotrants Test. Sp. 226 25.1 R1.8 4.2 2.0 16.6  Mar. Oct. 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| September   Ministella Elec. 5s   76   24.8   0.7   1.8   1.4   55.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Jan July FIL-Fyffer Mg. 186 251 958.9% 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1.5 4 1 | Sept Mar Fenner (J. H.) 168 7.12 6.25 1.6 53 15.8 Fernancia 200 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 19 925 1                                                                                                                                                                                                                                                             |
| Oct Apr   Dried instruments 5a   296   82   124   92   1.4   10.7   Oct May P-E International 10p   168   64   12.0   3.9   2.4   14.3   Date Markers 3a   55   55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Oct. Apr. Gloss Glover Sp. 175mf 22.2 4.75 et 3.7 et Feb. Nov. (Feb.) 10p. 75 9.11 30, 22.8 5.5 12.3 feb. 10p. 75 9.11 30, 27.5 5.1 2.1 2.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12.1 0.1 12. | How May Figure Charge R225.5. 150 (74.10) (20.5c) 1.7 5.51 9.9 day Feb Figure 10 c. 4 W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July Jan   Pericon 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | October Hillinghes Ford Sp. 99 23.9 10.5 3.9 0.7 35.5 Jan July Houser Septim 190 7.12 193.3 3.1 2.4 18.9 Now May Jooland Frager 10s. 3.8 28.9 12.79 3.7 1.7 20.5 September Hillingh (W.&R.). 223-27.7 0.5 1.9 3.0 23.4 18.9 Now Jacob (W.&R.). 228 12.10 193.9 3.0 3.5 11.7 May Jacob Deckmat No. 51.00. 2731-313.5 (SSL68) 3.3 3.5 11.7 May Jacob Deckmat No. 51.00. 2731-313.5 (SSL68) 3.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | October   RCC Flore & Ferrido May   78   22.97   11.99   2.01 3.41   14.41   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   14.71   1                                                                                                                                                                                                                                                             |
| Apr. Oct.   Pfice HAdgs. 20p   255   6.4   6.5; 3.7; 3.5; 10.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Leby Dec. Runk Save Hig. 33.4 7.12 6.8 2.7 3.0 15.7 Feb Aug Less (Lebs. J) 10.0 80 15.6 fth. 2 2.6 12.7 Ruly Jan. Low (Wind) 20.0 575 27.4 15.3 2.7 3.6 13.4 Housester \$445, Cech & Carry. 65 28.9 13.55 2.6 7.5 6.6 May Nov Butthews (6) 90 28.9 13.17 4.1 2.7 12.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Apr Oct   Surdon Recell 5g 275   224,8   R5.3   2.6   2.4   19.9   Mar. Hor.   Grampin Helps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Hay Dec Pressure 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ager, Nov. Steels Track Sep                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Forester Green (E) & Part 5p 285 1219 4.07 3.4 2.7 14.5 Lane Nov. Gathrip Cop                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Agr Oct   Do 7pcbxl.p 2007—14(1)672—[23.3 7%; 24.8 (6.7) — May Nov   Aradium E. Grp Sp. 92 76.10 11.20   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9   4 1.9 | Acquirers Front No. 54 (25) 111 90 23 45 123 July 90 24 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April Oct   Do 5.75cc1.Challen   113   24.8   5.75cc1.2   125   24.8   5.75cc1.2   125   24.8   5.75cc1.2   125   24.8   5.75cc1.2   125   24.8   5.75cc1.2   5.55cc1.2   125   24.8   5.75cc1.2   5.75cc1.2   125   24.8   125   24.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   125   25.8   12                                                                                                                                                                                                                                                             |
| Actioner   Miles   Tieur Cont. Sp. 94   13.7   42.0   2.9   2.9   16.4   Not. Apr. Residence Su.   147   12.20   2.5   4.5   2.9   12.4   May Nov   Miles   Mi | May Oct Principan Majs, 12-yg 93, 23.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Apr Det   Namer Group St.001   196   15.0014032.4c   3.4   6.4   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4.6   4                                                                                                                                                                                                                                                             |
| May Oct STC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How May   40minstand Hildgs   49   28.9   21.33   0.7   21.26   11.5   11.5   21.27   25.0   2.3   4.4   11.5   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27   21.27  | Jan July Hardin 5p. 28 27.17 9.38 0.8 2.6 79.1 Dec July Hay (Morress) 10p. 390 12.10 44.19 2.6 1.5 36.0 Ang Feb Sefensith Care Servs. 84 11.11 40.9 4.4 1.5 27.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Agrilor (KSigmes infl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Max. Sept. (Texto Sp. 154 17230) (12.43) 4.0 2.2 15.9 (Apr. 154 1723) (12.43) 4.0 2.7 15.9 (Apr. 154 1724) 4.0 (2.7) 4.1 2.2 15.9 (Apr. 154 1724) 4.0 (2.7) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1) 4.1 2.2 (3.1)  | im July 4-Hitle Ergonom 10p. 45 712 20 21 47 97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July Jun. Star Comp. 106. 140   1210   1.5   6.8   1.5   1.7   1.6   1.5   1.7   1.6   1.7   1.5   6.8   1.5   1.7   1.7   1.5   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7 | Do. Warrants (1999). 122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sety Der Heilft 27-5 96 12:10 11:0 33 1.4 23 1 10:0 25:0 ct in 1983. 982 28:11 06:394 - 17:1 12:1 12:1 12:1 12:1 12:1 12:1 12:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| August   TUK Corps. YNG  533,2218   580%   4 0.9 4   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | HOTELS AND CATERERS  Nav   HAberdon Str line fal 40   2274   1.2   0.6   3.4   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | April (Whatchis Man Feb. 1139) -   -   -   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Dec. July 764, Restate 200 12:10 97.79 1.9 5.1 17.1 186, Restate 200 12:10 97.79 1.9 5.1 17.1 186, Restate 200 12:10 97.79 1.9 5.1 17.1 18.1 18.1 18.1 18.1 18.1 18.1 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Apy Dec Friendy Hotels 10p. 194 (2311) 41.2 4.4 0.8 (28.3<br>Apr. Oct. Crand Metros 50r. 468md 22.2 12.0 2.9 3.6 11.6<br>— Bland Rock left 5 121 — 11.5 3.3 1.7 2.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Apr Oct   Intervence   Text 20p   259   25.9   6.4 3.6 3.9 10.7   6.4 9.6   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1.4 10.5   1                                                                                                                                                                                                                                                             |
| Jame Bet   Tochiba Corps. YSO.   548   1012   014%   3.1   0.2   369   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   17.12   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   | May 348 Exterprises 50 177 8.2 (\$13% 2.8 0.9 39.5 ).  June Oct Laubrole 100 274 24.8 (3.54 4) 1.5 4 June Oct Laubrole 100 3677-27.2 2.0 4.7 15.4 [Marche 100 27.2 2.0 4.7 15.4 ].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | First Wire Prote. 233                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| May Dci. WG Instruments 10p. 970   6.4   13.6 6.8 1.3 15.8   Feb. Oci. Voles Gress. 940   12.12   11.01   2.5 4.0 12.0   10.01   2.5 4.0 12.0   10.01   1.7 1.5 3.9 23.8   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10.01   10. | Hay Oct   Hartelt Capital So  26   14.9 (60.36) 2.1   20/38.3   Hay Oct   Green Heat So  93   24.8   HU.S   24   27   21.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - Plantine Strategic 632 - 0376 - 20 - 02. Apr between General 438 (248) (116.1) 2.1 (50) (117.1) 66 Apr between Matthew 21. 244 (7.12) (15.3 Apr. 1.1) 67 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1) 68 (1.1)                                                                                                                                                                                                                                                                           |
| April July 1990s, Select 20s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Apri Sept. Risan Resets in Sp. 33 27.9 (Mar. 92 1.6 b. 3 12.7 Apri Sept. War 12.7 d. 1.7 d. 1 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ENGINEERING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | INDUSTRIALS (Miscel.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mar Aug Reservo Storettes. 388 25:1 86.0 1.9 2.7 27.0 86.0 1.9 2.7 27.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Det May   APV 10s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | May Nov   AGA AB NZS   22.74   22.54   62.254   63.01   6   6   6   6   6   6   6   6   6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Harch Klargorange 10. 99 2.12 42.29 24 3.4 13.7 13.7 Klarch Klargorange 10. 99 2.12 42.9 24 3.4 13.7 13.7 Klarch Klargorange 13.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.17 6.0 3.4 1.1 95.6 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Now Many Acts & Lucy 620 1230 124.0 1.9 5.2 13.5 Acts at Treet 52 14 1784 1.9 124.0 1.9 5.2 13.5 Acts Conv. Eqs. 50. 20 23.11 14.9 2.6 2.9 18.1 Oct May Autorality 95 26.10 12.75 3.8 2.5 13.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Oct Apr Armson Res. 10p.   1998/222   5.45   04 6.3   4   1897 Dec.   Arbbonyces 10p.   195   6.4   1815   5.4   1.1   2.67     Arbbonyces 10p.   195   6.4   1815   5.4   1.1   2.67     Arbbonyces 10p.   195   7.12   195   3.1   4.2   10.5     Arbbonyces 10p.   195   7.12   195   3.1   4.2   10.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ner, June   Literath 190.   225 28.9   13.0   0.5   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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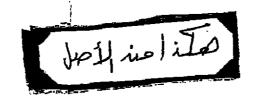
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Machartant | Separation | 1275 | 24.35 | 44.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | 14.55 | See May Line
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| A STATE OF THE STA | Financial Times Monday Februar       | y 29 1988                                  | LONDON SH         | ARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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وأفحاه والمورد والموافرة

#### **DIARY DATES**

# Dresdner Finance B.V.

Amsterdam U.S.\$ 350,000,000

Floating Rate Notes 1984/1989

The Rate of Interest applicable to the Interest Period from February 29, 1965 to May 30, 1988, inclusively, was determined by Morgán Gueranty Trust Company of New York, London, as

Reference Agent to be 6% per cerd per enroum. Therefore, interest per Note of U.S.S 10,000 principal amount is due on May 31, 1888, the relevant interest Pay-ment Date, in the amount of U.S.S 174.10.

Franklurt am Meire In February 1988

Dresdner Bank

Principal Paying Agent Dresdner Bank Group 🔝

#### **Dresdner Finance B.V.** Amsterdam

U.S.\$ 250,000.000 Floating Rate Notes 1984/1992

Frankfurt am Wain, In Sebruary 1968

Reference Agent to be 7 per cent per annum. Therefore, interest per Note of U.S.S 10,000 principal amount is due on August 30, 1988, the relevant Interest Pay-ment Date, in the amount of U.S.S 355.83.

Dresdner Bank Principal Paying Ageni

Dresdner Bank Group

To the Holders of

#### SHEARSON LEHIMAN CMO, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period February 20, 1988 through May 19, 1988 as determined in accordance with the applicable provisions of the Indenture, is 7.5625 Libor per annum. Amount of interest payable is \$17.60157674 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, INC.

#### **PARLIAMENTARY**

TODAY

Commons: Opposition debates on: Suppression of majority-rights in South Africa and responsibility of British Government; Need to save British science. Lords amendments to Norfolk and Suffolk Broads Bill. Motions on Scottish educa-

Lords: Legal Aid Bill, third reading. Local Government Bill, reading. Local Government Data, third reading. Motion on the drug trafficking offences order.

Select Committee: Public (Beckton). (Room 5, 11 am.)

Committee on a private bill - the p

TOMORROW

The appropriation Northern arm of government. Northern Ireland order. The annual report Ireland (Emergency Provisions) from the European Court of Act 1987 (continuance). ditors for 1986.

Select committees: Parlia- am). mentary Commissioner for Defence - The Royal Navy's Administration - working methods of office of Parliamentary Commissioner, and Health Service Commissioner. (Room 18, lation and economic conse-

4.30 pm). quences of electricity supply in Committee on a private bill - the private sector. (Room 8, 11 WEDNESDAY

Commons: Debate on Welsh affairs.

Select committees: Foreign. Lords: Copyright, Designs affairs - policy towards Iran-and Patents Bill, report. Iraq conflict. (Room 15, 10.30

Education, science and arts -DES expenditure. (Room 20, 4.15 pm).

Home affairs - Estimates and expenditure. (Room 15, 4.15

4'kpc.
Flerning Mercandle by. Tst. 3'k% Fied. Deb.
1980/85 1'kpc.
Flogas 2'lp.
Ford Motor Stota.
Grat American Frat Savings Bank 15cts.
Howder Group 1-25p
Ingursol-Rand 28cts.
Int. Income Property 28cts.
Instant (Republic of) 91% 1981/96 4%pc.
London County 3% Cons. 1920 1'kpc.
Do. 21% Cons. 1920 1'kpc.
Low & Boner 6% 1st Cum. Prt. 2.1p

Low & Boner 6% 1st Cum, Prf. 2.1p Do, 5% 2nd, Cum, Prf. 2.1p Do, 5% 3nd, Cum, Prf. 1,255p M. & G. General Thust 10.739p

Outrasti Min. 2010 Shipe. P & O 311% Deb. (Perp.) 1.75pc. Do. 311% 2nd. Deb. (Perp.) 1.75pc. Piessey 2.383p Port of London Authority 611% Reg. 1987/90

Recland 5% Cum. Pri. 25p River Plate & General Inv. Tst. 5% Cum. Pid.

Tiver Plate & General Inv. Tat. 5% Qum. Pld.

1.75p
1.75p
Setimbury (i.) 6% Ind. Un. Lin. 4pc.
Setimbury (i.) 6% Ind. Un. Lin. 4pc.
Setimbury (i.) 6% Ind. Un. Lin. 4pc.
Setimbury (i.) 6% Ind. Un. Red. Pt. 2.1p
Soutish Agricultural Security Corpn. 5%%
Oeb. 1988/68 2%pc.
Soutish Mortgage & Trust 5% Qum. Pt.
1.75p
Sollers 7%% Deb. 1986/88 3%pc.

1.75p Spilers 71% Deb. 1984/89 3%pc. Stonehil Hdgs. 10%% Cum. Prf. 5.25p Tarmac 65% Deb. 1989/84 3%pc. Do. 54% Deb. 1982/94 3%pc. Do. 71% Deb. 1982/97 3%pc. Tendring Hundred Water 2.8% Prf. 14p

Truss Eassern Corpt. 2005.
Thorston (G.W.) Holgs. 2.25p
Transcenses Pipelines 161/% 1st. Mig. Pipelines 161/% 1st. Mig. Pipelines 161/% 1st. Mig. Pipelines 161/% 1st. Mig. Pipelines 161/% 1st. 1997 4/pc.
Tressury 61/% Ln. 1997 4/pc.
Union Carbide 37.5cbs.
United Mexican States 161/4% Ln. 2008
Blune.

WEDNESDAY MARCH 2

Squere, E.C., 3.10

Hoskyns Group. Savoy Hotel, Strend, W.C.,

Tendring Hundred Water 2.8 Do. 4.2% Prl. 21p Texas Eastern Corpn. 25cts.

COMPANY MEETIN

BOARD MEETINGS-Pinele; Commercial Union Assurance

ner (John)

General Accident Assurance

Coves (T.)

INSTEM

Interims; Cons. Gold Fields Galliford

eneral Trust 10.739p on Water 3% B 1934/2003 195c. ans Group 1.05p m Met. Borough Council 11.25% Red.

Environment - Air pollution March 1-6 (Room 21, 4.30 pm) Treasury and Civil Service tion (01- 930 6455) Horticultural Halls, London Future financing of the Commu-nity. (Room 8, 4.30 pm). Joint Committee: private bill procedure. (Room 3 5 pm). March 3-5 Entrepreneur's Exhibition (01-

493 0000)
Business Design Centre, THURSDAY Commons : Debate on the Royal Navy. Lords: Social Security Bill. March 5-9 report. Welsh Development. FRIDAY

Commons: Private members Lords: Immigration Bill, sec ond reading.

CK ND & INTEREST PAYMENTS—

Hebuit Metal Hides, 5.668182840

Dividence of the Property 20th.

Carton Communications 3.8p
Corongion Syndicate 27th.

Gold Fields Property 20th.

Kelzey Inds. 6.275p

M & G Duel Trust 20.25p

Finals; BBA Group Cadbury Sch Lex Service

interiese; Cons. Plantations

THURSDAY MARCH & BOARD MEETINGS.

Macro 4 DIVIDEND & INTEREST PAYMENTS-

COMPANY MEETINGS—
Moca Leisure Group, Lords Benqueting & Conference Centre, St. Johns Wood Road, N.W., 12.00
Pericom. Partcom House, Rockingham Drive, Linded Wood, Milkon Keynes, \$2.00
BOARD MEETINGS—
Finals;
Greenwich Communications
Sels Timey
Interimes;

ichtimis Meinwert Berson Ind. Income Bond Pund Polyschnic Bectronics DIVIDEND & INTEREST PAYMENTS—

Conversion 9% 2000 6%pp. Tip Top Drugstores 0.8p

Colorision 1.65p Hoskyns Group 1.5p Kingsgrange 0.75p Spice 2.4p THORN EMI 8p Whynolant 4.25p

FREDAY MARCH 4 COMPANY MEETINGS—

Trade Fairs and Exhibitions: UK

March 8-19 Retail and Financial Services February 29- March 4 TREX (0483- 222888)

NEC, Birmingham March 8-April 4 Daily Mail Ideal Home Exhibi-British National Stamp Exhibi-Daily Mail tion (01-222 9341)

Baris Court

March 13-15 British Footwear Fair ( 01-739 2071) NEC, Birmingham

March 1517 London Food Exhibition (01-486 1951) Wembley Conference Cen-The Stationery Industry Exhibition - STATINDEX 88 (01-385

March 21-24
Materials Testing Exhibition (07072 75641)
NEC, Birmingham

marcn 22-24
Electronic Printing and Publish-Exhibition Centre, Harro- ing Exhibition (01-647 1001) Olympia

#### Overseas Exhibitions

March 12-14

Mechanical Components Exhibition – MECANELEM (01-225 5566)

March 12-14

International Fashion Shoe Exhibition – MIDEC (01-225 5566) Paris. March 18-19 International Spring Fair (01-491 8552)

March 1-3
SEMICON/Europa International (01-491 8552)
Electronics Show (01-353 8807)
Zarich
March 20-24

March 6-8 Fast Food Fair (01- 948 9900) G-Mex Centre, Manchester

March 6-9 British Ski Trade Exhibition SKI-EX (0922 24661)

1200)

March 8-12
International Business Show Industry Exhibition - SAUDI AGRICULTURE (01-486 1951)
Tokyo

March 20-24
Agriculture Exhibition - SAUDI AGRICULTURE (01-486 1951)
Riyadh

**Business and Management Conferences** 

Longman Seminars: Auditing and accounting of pension Evaluating investment and schemes (01-242 4111)

Rotel-Intercontinental, Londan Wi

February 29 The Economist/NEDO: Post crash strategies for British business (01-839 7000) Loadon Marriott Hetel
February 29-March 2
Metal Bulletin Conferences:
Third Cananda Alexander

BERG France Fig. Rate Mts. 1996 \$202.22 Berchys Overseas Inv. Ged. Fig. Rate No. 2004 \$194.32 Third Secondary Aluminium Conference (01-330 4311) Tara Hotel, London, W8 Tolley Publishing Company: Timber Trading 88 conference

SATURDAY MARCH 5 BOARD MEETINGS March 2 The Urban and Economic Devel-Inherent,
Since Carby
Since Carby
DIVIDEND & INTERNEST PAYMENTS—
Blue Circle Inds. 5% Deb. 1982/97 4 Kpc.
PLIR Nations 48cts.
Rustenburg Pladnum 100cts. opment Group: Training people to manage urban change to *manage* (01-928 9515)

SUNDAY MARCH 5 General meeting of the Institu-tion of Mining and Metallurgy (01-580 3802) DIVIDEND & INTEREST PAYMENTS-Bick of Greece 10%% LT. 2010 5%pc. Mt 71-% Un. Lt. 1989/91 3Mpc. Joseph (Leopold) 9%% Un. Lt. 1997/2002 Kasph (140000) 91% Un. Ur. 1997/2002 4 upc. Redand 71% Red. Deb. 1990/95 3%pc. Maccington (John) 101/2% Deb. 1990/95 5 upc. Natrey, Mann & Trumen 71/2% Un. Ln. 1994/ 93 37pc. Burlington House, London

CBI Conferences: Lifting the barriers to Europe (01- 379 99 376pc. Do. 8% Un. Ln. 1990/95 4pc. Woltsread 94% Red. Deb. 1991/96 4%pc. Yorkshins Chemicals 10% Deb. 1991/96 5pc.

March 15 Electronic Publishing Services: don W1 1185)
The City Conference Centre, London EC3

March 15 . Institute of Directors: Retirement - as outdated concept (01-839 1238)

116 Pall Mall, London SW1

March 15-16 Frost & Sullivan's 14th semiannual conference on political risk (01-730 3488) Inn on the Park, London Wi

(01-680 5682)
Royal Garden Hotel, London March 16
Institute of Directors: Corporate identity, culture and com-munication - does your company identity work for you? (01-839 1233) 116 Pall Mall, London SW1

March 24-25 Financial Times Conferences: Technology in the international securities markets (91-925 2323)

Hotel Inter-Continental, Wi W1 March 24-25

DRI Europe: international ecothe nomic ontlook conference 379 1988/90 The years of living
dangerously, world inhalances,

7400)
Centre Point, London WCI
March 10-11
VentureCorp: Leveraged bayouts in Europe (01-734 1343)
Dorchester Hotel, London
March 12
Wye College: A return to the land? (0233 812401)
Ashford, Kent

dangerously, world imbalances, currencies and equities (01-222 9571)
Hyatt Eegency Hotel, Brusches Hyatt Eegency Hotel, Brusches March 28-28
William Street Street

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Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

# FINANCIAL TIMES CONFERENCE

THE CHALLENGE TO RECOVERY & GROWTH FINDING SOLUTIONS TO AFRICA'S EXTERNAL DEBT London, 18 & 19 April 1988

This Major international conference has been developed jointly by the Financial Times and the African Development Bank (ADB). The objective of the sponsors is to discuss solutions to the difficulties faced by the African President of the ADB, Mr Christopher Patten, MP, Minister for Overseas Development, Mr Mosen A Cureshi, Senior Vice President of the World Bank Mr Moeen A Curesii, Senior vice President of the World Stank and Mr Mohmoud Salah El-pin Hamed, Egytian Central Banker and head of the Governors of the ADB. Dr Irving Friedman, a consultant to the African Development Bank and Mr David Suratgar of Morgan Grenfell will be two of the finance sector speakers. Mr Bernard Chidzero, Minister of Finance, Zimbabwe, The Honorable Luke Mwananshiku, MP, of Zambia and Alhaji Ahmed of Nigeria are amonga most impressive list of African ministers and officials who will be coming to London for the conterence.

#### FINANCE FOR GROWTH

London, 5 May 1988

The Financial Times is joining forces with the City C3 Club and the National Computing Centre to arrange their fifth Finance for Growth seminar and exhibition. The event provides a unique opportunity for businesses looking for funding, or established management teams seeking idinancial backing, to meet it adivsers and potential investors.

The aim of this one-day seminar is to review the sources for entrepreneurial investment and how to set about raising funding, to examing how much it will cost, how long it will take intime and effort. A parallel exhibition, sponsored byt some of the leading financial institutions and consultrants in the UK, will help delegated identify the right type of funding operation.

#### **BUSINESS WITH SPAIN**

Madrid, 9 & 10 May 1988

Business with Spain is the subject of a high-level conference to be held by the Financial Times in association with Cinco-Dioas in Madrid on 9 & 10 May. Within the two-day programme eminent speakers will consider the economic outlook for Spain and Europe and then go on to assess a number of major issues of interest to the international business community.

Contributors include Sr Luis Carlos Croissier Batista, Ministe Contributors include Sr Luis Carios Croissier Batista, Ministe of Industry & Energy, Sr Marino Rubio Jimes, Governor of the Bank of Spain, Mr Peter Lastie, Deputy Chairman & Manging Director fo barclays Bank, Mr Fouad Khaled Jaffer, Deput Chariman & General Mnasfer of the Kuwait Investment Office, Sr Guillermo de las Dehesa, Secretary of State for Economics and Mr Peter Sutherland, Member of the Commissission of the European Cummonity.

All enquiries holid be addressed to: The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 (24-hour answering service)

Telex: 27347 FT CONF G Fax 01-925 2125

accounts - Operating theatres. (Room 16, 4.45 pm).

Commons: Motions on: Social Lords: Debate on concentration of power in the executive pm).

COMPANY MEETINGS-Hank Precision Eng., R

BOARD MEETINGS.

Plaster Figors Laading Leleure Pickwick Group Waterns Hidgs. Isterime: Microfilm Reprographics

Micromin Polypipe
Sindair Goldsmith
Victor Products
DIVIDEND & INTEREST PAYMENTS—
Assoc. British Foods 2.6p
Banters Inv. Tst. 0.52p
Body Shop Intl. 1.8p
Body Shop Intl. 1.8p

New York Fitg. Rate Se

reger source Groupint Hidgs, 1,92p Clarke Hooper 1,2p Commerciative Hooper 1,2p Commerciative Hooper 1,2p Nts. 1999 \$195.63

\$186.25
Empressas La Moderna SA de CV Fitg. Rate
Nts. 1888 \$411.11
Evode Group 8% City. Lin. Ln. 2003/98 4pc.
Excellour Jevellery 11.5% Cum. Prf. 5.75p
First Chicago Overses: Finance Gid. Fitg.
Rate Sub. Nts. 1984 \$200.73
Freshbake Foods 0.8p
Gold Grandiser Tord 1 5p.

lariax Bidg. Society Fitg. Rate Ln. Nts. 1996 (Ser. A) 236.60

.com (com. P) E20.80 Hamber Currency Distributor Ptg. Red. Ptf. (Sig.) 40.9c Jo. (SWS) 49.4ct; Jo. (SWSs Franc) SFR30.1 Jo. (Deutschement) DMS1.4 Jo. (Yea) VS.

Invicts Git Edged & Fin. Future Fund Ptg. Red. Prf. 840 Do. Gitt Growth Pter Bad Pter

reditanstalt Bankverein Nts. 1996 \$188.91

Greeniees Trott 1.5p Gopeng Barted Seen. GPG 1.55p Haitte

10.30

National Australia Bank Flig. Rats/High In-tial Spread Nts. 1993 \$555.42 Nativest Bank 7% Cum. Prt. 2.45p Nests Oy Flig. rats Nts. 1994 \$381.04 New Brunswick (Province of) Flig. Rate Nts. May 1994 C\$23.34 Puranna (Republic of) Flig. Rate Ser. Nts. 1990 \$149.39 Partifield Group 2p

richard Group 2p won Intl. 11% Crw. Un. Ln. 1994/2002 5/spc. Pri 7%% Un. Ln. 1987/82 39%pc. runt 7%% Un. Ln. 1987/92 3%pp.
Dp. 8% Deb. 1992/96 4pc.
Dp. 9% Un. Ln. 1992/90 4/mpc.
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Rechart hw. Tst. 9.5p
Richards 1.5p
Royal Sank of Cenada Fitg. rate Debs. 2005
\$60.28 and Market kny. 21/76 Cny. Un. Lr. 1994

Services 4½% Curs. Prf. 1.575p Retion (Martin) 0.5p Symonde Engineering 0.3p
Trans-Natal Cost 12.7% Un. Sub. Comp.
Crv. Debt. (Irrd.) 8.35pc.
Tumbul Scott Hidgs. 5p
Do. N/Vig. A Sub.
Wells Fargo Fitp.
Rate Sub. Nts. 1982 \$60.6
Do. Fitg. Rate Sub. Nts. 1982 \$60.6
Widney 0.6p

TOMORROW COMPANY METHNGS-Argyle Trust, Savoy Hotel, Strand, W.C., 11.00 Certion Combunications, Armourers Hall, 81, Colomen Street, E.C., 10.00 Keisey Inds., Keisey House, Wood Lane End, Hemel Hempstead, 11.00 Telecomputing, 244, Barn's Road, Oxford, 11.30 11.30 11.30
Thornton (G.W.), Bridge House, Bridge Street, Sheffield, 12.00
Transcool Group, Savoy Hotel, Strand, W.C., 12.00
BOARD MEETINGS-

Record Hidgs. nd Market Inv. Task Force Templeton, Galbraith Unitever NV

Mineral Oils & Resources

ied. PT, 249 i. Gilt Growth Ptg. Red. Ptf. Sp i. Gilt Income Ptg. Red. Ptf. 30p by (Republic of) Fitg. Rate Nts. 2005 Asserto 10cts.
Bite Circle Inds. 6% Deb. 1988/93 3pc.
Do. 7% Deb. 1988/93 3%pc.
British Rayophone 5.25% Cum. Pri. 2.625p
British Paryophone 5.25% Cum. Pri. 2.625p
Britisho & Lake Huron Reliway 5½% 1st.
Lake Britisho 20cc Listers Ind. Inva. Gkd. Fig. Rate Nts. A 1987
\$38,75
Lloyda Bark Prim. Cap. Lind. Fig. Rate Nts.
(Series 2) \$200,73
Do. (Series 3) \$377.71
Manufacturers Handver Oversees Cap.
Corpn. Gkd. Fig. Rate Sub. Nts. Aug. 1996
\$395,17
Morceau Hidgs. 1p \$38.75 Lloyds Bank Prim. Cap. Und. Fig. Rate Nts. (Series 2) \$200.73 Do. (Series 3) \$377.71

**Company Notices** 

#### A National Westminster Bank PLC (Incorporated in England with limited liability)

Issue of U.S.\$ 500,000,000 PRIMARY CAPITAL FRNs (Series "C")

In accordance with the provisions of the Notes,

notice is hereby given, that for the three mornins interest period from February 29, 1986 to May 31, 1988 the Notes will carry an interest Pate of 6%, % per annum.

The interest payable on the relevant interest payment date, May 31, 1988 against Coupon No. 10 will amount to U.S.\$177.29 for Notes of U.S.\$10,000 nominal and U.S.\$1772.92 for Notes of U.S.\$100,000 nominal.

Acent Bank KREDIETBANK S.A. LUXEMBOURGEOISE



#### Kingdom of Denmark

U.S.\$ 37,500,000 Floating Rate Notes due 1995

in accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from February 29, 1988 to August 30, 1988, the Notes will carry an Interest rate of 7.0375% per annum.

The interest payable on the relevant interest payment date, August 30, 1988 against coupon n°7 will be U.S.\$35,773.96 for each Note of U.S.\$1,000,000 and U.S.\$17,886.98 for the Note of U.S.\$500,000.



**KREDIETBANK** S.A. LUXEMBOURGEOISE



#### **ESCOM Electricity Supply Commission**

ECU 50,000,000 Floating Rate Notes due 1990

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest Period. from February 29, 1988 to May 31, 1988 the Notes will carry an interest Flate of 61/41% per annum.

The interest payable on the relevant interest Payment Date, May 31, 1988 against coupon NP12 will be ECU 17.09 per Note.

The Agent Bank KREDIETBANK S.A. LUXEMBOURGEOISE

# Rentals

Morceau Hidgs. 1p

#### PRUDENTIAL ?

RAVENSCOURT ROAD, W6 £500 pw. Elegant double fronted has in

RAVENSCOURT ROAD, W6 £500 pw. Elegant double fronted has in excellent decorative order throughout. 2 mins walk from tube. 5 beds, 3 baths (2 en suite), dble recep, playrm, d. stairs clkrm, dry cellar/study. Kit/diner. Gdn. Parking space. Available Now. Prudential Property Services. HAMMERSMITH OFFICE: 01-741 2102 WAPPING, E1 £200 pw. Pretty 3 bedroom flat in this popular new development overlooking the only dock in Wapping and transport. 3 - 6 months let. Prudential Property Services. DOCKLANDS OFFICE: 01-528 4921 or TOWER BRIDGE OFFICE: 01-357 6911 CLAPHAM £180 pw. Three bedroomed house close to all underground station, shops and common. Prudential Property Services. BATTERSEA OFFICE: 01-924 3344.

HAMPSTEAD

i and 2 Bedroom Flats in pressige Modern Block All Amenities

Available 6 Mouths + From £120 - £250 Per Week

DILLONS

01 482 2277 Par. 01 267 0185

LINDEN GARDERS, W2

Selec newly dec flats close to all ameni-ries. 2 beds: Bath: F/F kft: Lift. Long Lets from £200.00 pw. Tel: 01 724 3100

WELLINGTON SQUARE, SW3
A speciacular Chelses honte. 4 beds: 3
baths (1 ens): WC: 4 recept Rin: Utility
rm: Conservatory/Breakinst rm: Patio
gdn: Roof tron. Long Lots \$1250.00 pw.
Tel: 01 581 7646

JEAN WILLIAMS LTD

RENTING IN LONDON

Wide selection of

properties available in

Central and South

London 01-949 2482

STANHOPE MEWS SW7 by modernised 2 bedroom, 2 bedroom boose, Garage, £375 p.m.

SLOANE SQUARE SW3

Bright I bedroom flat on 2nd flr. Lift, Porter, Gas CH, £169 p.w.

Asse Mckee & Ço 81 225 1244

UNIQUE OPPORTUNITY

Lovely house backing on to golf course in Surrey. Near American/Dutch school. In hour train London, convenient Heathney and Gatwick. Furnished/anfarmished. bods, ideal family home. Min let 1 year, can be longer. £2500 - £3000 p.a.m.

Tel. 04865 3480

We have too many improvable tenents and not enough quality homes. Don't mise this opportunity. Cell Flore now at SAUREPERS of KENSING YOU JULE 1 3923

Plaza Estates

ming flat in quiet street. One e-bed, bath, recep, kitchen. £130 o.w. 727-7227 Belsize Park NW3 Pretty, interior-designed flat in pleas-ant avenue, 2 double beds, one bath, 1 bright recep, fully equipped kit. £282 p.w. 722 7107

Brook Green W.14

Grosvenor Sq W7 Ideal bachelor ad in the beart of May-feir. Stylish one-bed flat in secure block. £300 p.w. 01-493 3354

**HENRY &** 

Anscombe & Ringland

JAMES THE RENTALS **SPECIALISTS** First class furnished flats with first-rate after-lettings service in Belgravia, Knightsbridge and

KENWOODS RENTAL

Contact at now on 01 235 8861

QUALITY FURNISHED FLATS AND HOUSES Short and Long Lets 23 Spring St., London W2 1JA Tel: 01-402 2271 Telex: 25271 Fax: (01) 262 3750

COUNTRY RETREAT - To Let: Hanta/With border. Subarb position, 2 Roope, 3 Boths, 2 Baths, Locary Kit, GR C.H., etc. E425, 24 month inclusive. 8 months initial let. Tel (0264) 57433.

teurents. Late night shopping. Rurnished stu-dio and 1 bed tests from 2190 p.m. Min 1 month. Letting office Neil Guyer House, Stoane Avenue, London SNS, Tel. 01-584, 8317. Telex 916358 NGHLDN.

DOCKLANDS - New Sats and Houses available for letting: E1, E6, E14, SE18. Telephone (01) 790 9660, Docklands Property Centre.

BELGRAVIA - Immediate 5th floor flat.

Lift. Porter. 2 double bedrooms. Large double reception. 2 bedrooms. Fully equipped littchen/breakfast room. Company Lat 2500.00 per week.

SOUTH KENSINGTON - Brand new ground floor flat in good new development. 2 bedrooms. Double reception. 2 bedrooms. Fully equipped kitchen. Long Company Lat 2550.00 per week.

FULHAMI - A selection of excellent houses, close to underground and shopping facilities. 2-5 bedrooms. Prices ranging from 2200.000 to 2850.00 per week. Long Company Lats.

Jilly Anderson or Julia Wiggins. Jilly Anderson or Julia Wiggins, 94 Citi Brompton Road, London 8W7 3RD 01-244 7441

RENTALS I

We always require

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quality properties in central London for waiting applicants. Management service also available.

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC., TURKEY (ERDEMIR)

**Contracts & Tenders** 

Amouncement is hereby made for the following project within the "CAPACITY IMPROVEMENT AND MODERNIZATION PROJECT in the integrated steel plant of Eregil Denit ve Callik Febrikalent T.A.S. located at Kdz. Eregil, Turkey. Characteristics and the resume of the project are summirized as follows:

Cheracteristics and the resume of the project are summarized as follows:

Project Name: BOF CAPACITY IMPROVEMENT AND MODERAZATION.

The work to be performed by the CONTRACTOR is briefly to improve the producity, efficiency, quality of steel produced, provide automation required by the modern BOF technology, reduce pollution to comply with Turksh Air Pollution Standards, and at the same time produce an additional 400,000 tonnes of liquid steel over the present amoust capacity of 2,000,000 tonnes. The CONTRACTOR shall design, detail, familish all material and equipment except those specified in ERIDEMIR's scope and supervise the erection to be made by ERDEMIR, for a complete operating unit generally consisting of, but not be limited to; Three new 115 ton B.O.F. vessels complete with drives and electrical controls and equipment for bottom bubbling and sing free topping facilities; new oxygen lances and westes gas cleaning systems for each vessel; a subtance at each vessel and a computer to make charge calculations, operate subtance and provide records of operations; two new 160 fon teeming crames; a hot metal desulphurization station; a sing skimming station; but metal relacting and sing skimmer tune collection and cleaning station; automatic top hole maintenance machines; a spectrometer, laboratory equipment and a pneumatic tube system; extending vessel operating floors; modifications to vessel operating pulpits; vessel and shop auditaries to accommodate both larger heat sizes and the relocation of facilities. All of these improvements will be reade in an operating shop in a manner to provide minimal disruption to ongoing operations.

3. Tender decrements for the project mantioned above may be obtained from the

2-Tender documents for the project mentioned above may be obtained from the following address as of 07. March 1988 and after depositing 750.000,- Turkish area to ERCEMIR Cashier's Office at Kdz.Eregi-TURKEY Indicating the project

ERDEMIR Vice President Purchasing Foreign Purchases Department (SA.17) Kdz-Eregii, TURKEY 3-Bid closing date is 11 July 1988 and no sealed bids shall be taken into consideration for evaluation if submitted to our above mentioned company address after the said date.

4- Our Company reserves the right to place the order either pertially or completely with any bidder or to cancel the tender completely. The receipt of quotations shall in no way be binding upon our company.

5-As the finance source, either SUPPLIER'S CREDIT or any credit in foreign currency to be provided by Erdemir shall be utilized. 8-During the bidder's qualification, following points shall be taken into consideration:

(a) Bidders must have adequate experience for the establishment and/or modernization of similar (sociales. If the bidder is a trading company, the bids must be submitted together with other fully qualified sub-supplier(s) whose qualifications meet the above mentioned requirements.

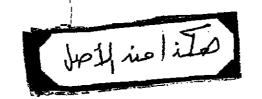
(b) The sub-supplier(s) so selected by the bidders must be well experienced companies in their respective fields.

Clubs

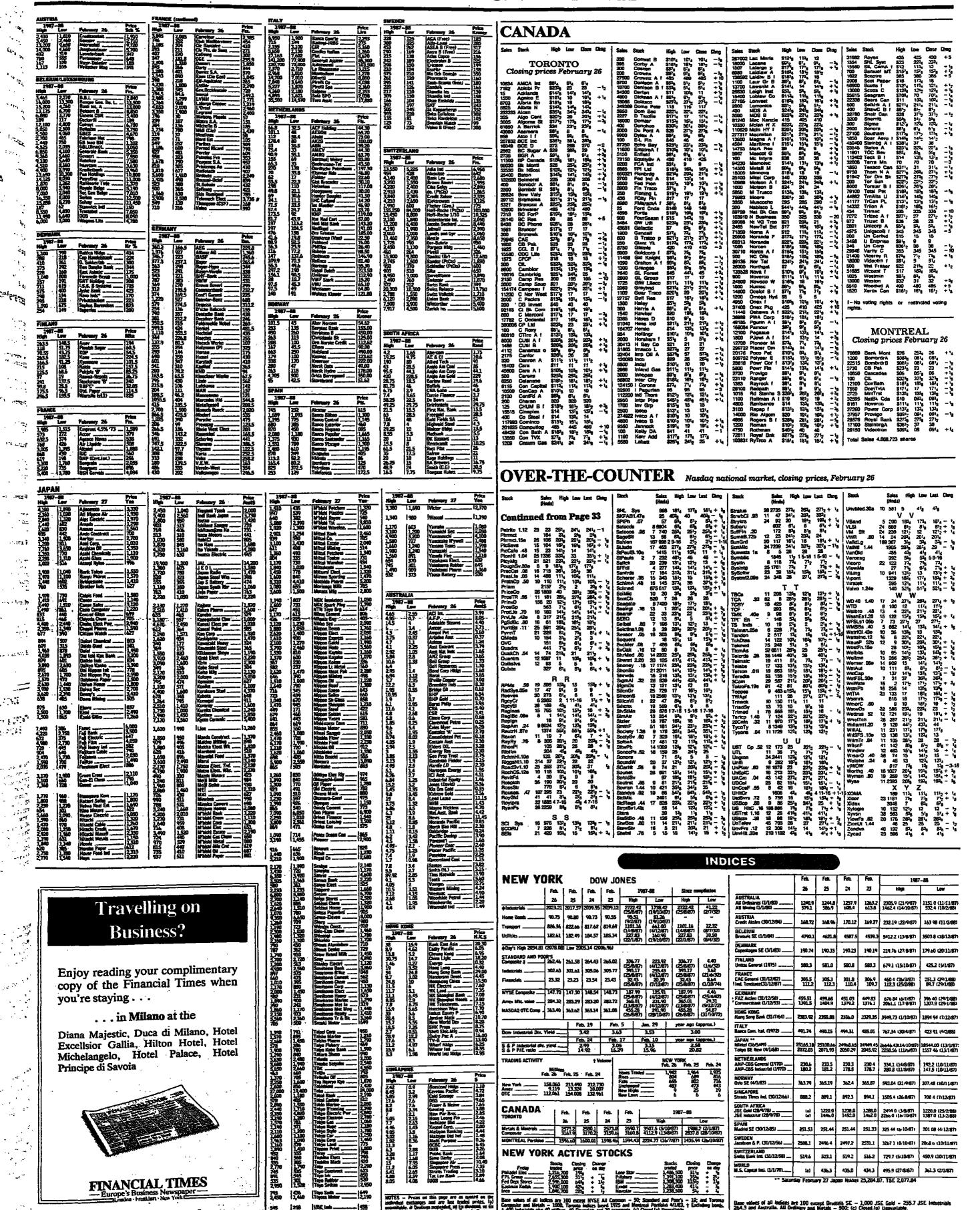
EVE has cutived the others because of a policy on fair play and value for money. Supper from 10-330 am. Disco and cop musicians, glamorous hostsesses, exciting scorescens, 188, Regent St., 01-734 0657.

**Art Galleries** 

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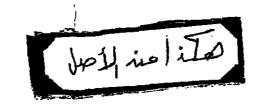
#### WORLD STOCK MARKETS



Financial Times Monday February 29

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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# NYSE COMPOSITE CLOSING PRICES

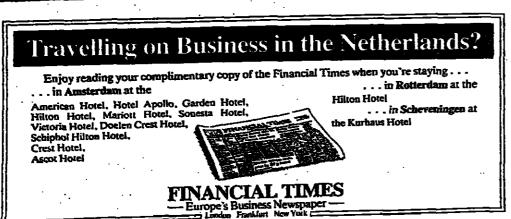
AMEX COMPOSITE CLOSING PRICES February 26

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